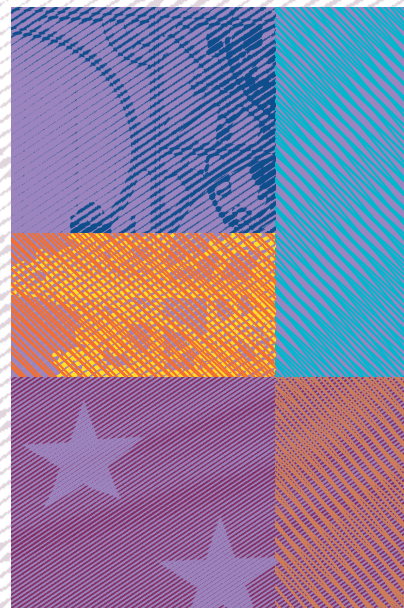


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# THE RECENT APPLICATION OF NEGATIVE POLICY INTEREST RATES IN THE EURO AREA AND IN OTHER ECONOMIES: RATIONALE AND PRELIMINARY EVIDENCE ON THEIR EFFECTS

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*This article analyses the recent application of negative policy interest rates by several central banks, including the ECB. The preliminary evidence presented suggests that the use of this additional monetary policy headroom appears to have been effective in the euro area, prompting — together with the other expansionary measures — easier financial conditions. The article also discusses possible adverse effects associated with the application of negative interest rates.*

## Introduction

In mid-2014 the ECB initiated a phase that saw a further easing of its accommodative monetary policy stance. Among other measures, it placed for the first time one of its policy interest rates — the deposit facility — below zero. The adoption of this measure was followed by subsequent cuts, meaning that at present the deposit facility rate stands at -0.4%.

In recent years other central banks, those of Sweden, Denmark and Switzerland, and more recently Japan and Hungary, have also placed their policy interest rates at negative levels. In some cases, this measure has been in response to external factors (especially in small, open economies such as Denmark and Switzerland), contributing to containing capital inflows and the subsequent appreciation of their currencies. In other cases, meanwhile, the justification arose from internal factors (the ECB and the Bank of Japan), related to the need to provide a greater degree of monetary stimulus, against a background of sluggish aggregate demand, now that policy interest rates had reached zero.

The second section of this article reviews the economic arguments behind the application of negative interest rates as a monetary policy tool, and analyses the recent experience of the countries that have applied this measure, along with the attendant rationale and implementation.<sup>1</sup> The third section addresses the evidence available to date on the impact of this monetary policy instrument in the case of the euro area and of Spain. The fourth section focuses on the discussion of possible unwanted effects associated with this measure.

## Negative interest rates: economic rationality and recent experiences

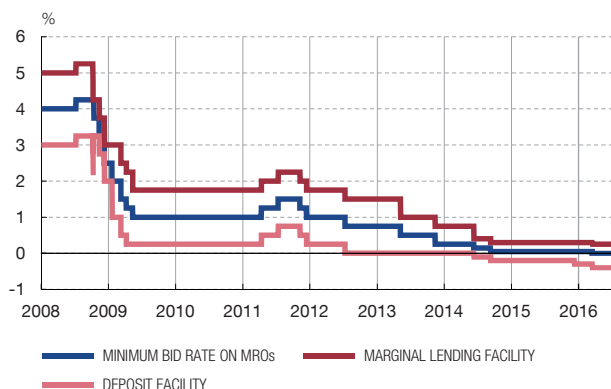
Traditionally, zero has been considered as the effective lower limit for nominal interest rates.<sup>2</sup> This notion was based on the view that no investors would be prepared to acquire an asset with a lower-than-zero return (i.e. one where investors would ultimately have less capital than their initial outlay), as they would have the alternative of keeping their funds in cash, whose nominal return is zero, but not negative.

However, recent experience as described below has shown that nominal interest rates may stand at negative values. This is so since, although cash does not lose nominal value over time, it does have non-negligible costs compared with other assets (bank deposits, securities, etc.) that lend themselves to electronic management. These costs, which include storage, insurance and transaction costs, are generally limited for small amounts, but higher if bigger amounts are involved. Usually, such costs particularly affect large

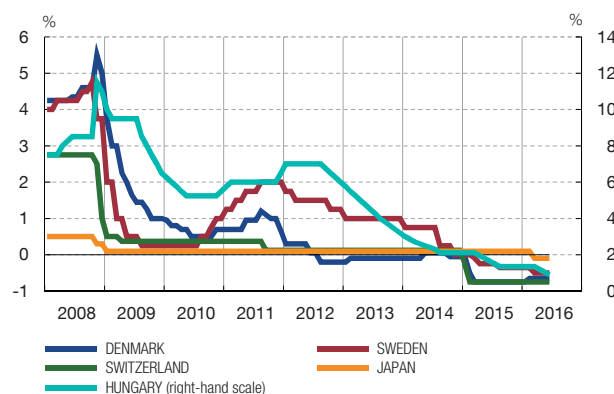
<sup>1</sup> This experience is also reviewed in Bech and Malkhozov (2016) and in Jackson (2015).

<sup>2</sup> Indeed, there is extensive economic literature on the implications of the zero lower bound (ZLB) on interest rates for optimal economic policies.

1 EURO AREA POLICY INTEREST RATES



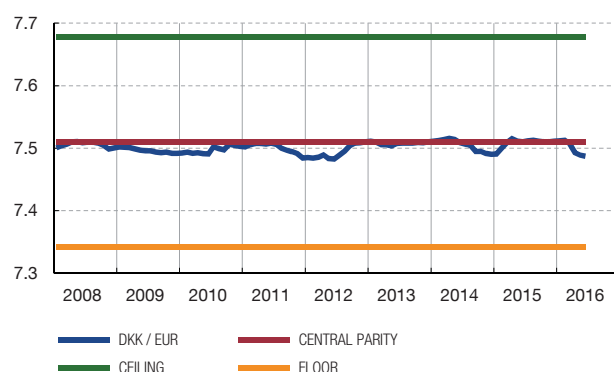
2 POLICY INTEREST RATES



3 SWISS FRANC EXCHANGE RATE AGAINST THE EURO



4 DANISH KRONE EXCHANGE RATE AGAINST THE EURO



SOURCES: Datastream and Banco de España.

corporations and financial institutions, which carry out frequent transactions involving high volumes. Accordingly, investors would be prepared to accept negative interest rates on certain investments, if the amount they have to pay for them is less than the cost of the alternative of keeping these funds in cash. In practice, then, the lower interest rate bound will not necessarily be determined by the zero level, but by cash maintenance costs.

In fact, in recent years several economies have placed their policy interest rates at negative levels. Specifically, in chronological order, Sweden, Denmark, the euro area, Switzerland, and, in 2016, Japan and Hungary too (see Chart 1), have done so.

At the onset of the global financial crisis, the ECB deployed a broad range of measures with the dual aim of providing liquidity against the collapse of the interbank market and of responding to the acute economic recession then commencing. The measures included a sharp, swift cut in interest rates, the provision of abundant liquidity (using fixed rate tender procedures with full allotment, i.e. at the demand of banks) and the progressive lengthening of the maturities of refinancing operations up to three years in the two very long-term refinancing operations (VLTROs) conducted in late 2011 and early 2012.<sup>3</sup> In the context of the European sovereign crisis, the ECB also took measures (including most notably the

<sup>3</sup> These two operations were conducted to address bank debt rollover risk at a time when the wholesale debt markets were closed down in some euro area countries as a result of financial fragmentation.



OMT<sup>4</sup> programme) to restore its monetary policy transmission mechanism and to defuse the risk of the area breaking up. Subsequently, from June 2014, faced with the loss of momentum in activity and the growing risk of the deanchoring of inflation expectations, the ECB embarked on a fresh path of monetary accommodation. For the first time, it placed its deposit facility rate in negative territory, subsequently cutting it on several more occasions, down to -0.4% in March this year. Moreover, the ECB created liquidity-providing instruments conditional upon bank credit expansion, namely the TLTROs<sup>5</sup>, and, in the last quarter of 2014, it introduced new private-sector asset purchase programmes, which it extended notably in early 2015 with a government debt purchase programme and again in 2016 with a corporate debt programme.

The ECB was not the first central bank to adopt negative interest rates following the global financial crisis. Excepting a distant precedent in the 1970s, when Switzerland imposed penalty rates on non-residents' Swiss franc deposits, in recent years Sweden (whose monetary authority pursues an inflation-targeting strategy) has been the first country to implement them, as part of a package of measures to respond to the recession prompted by the 2008 financial crisis. Hence, after cutting its key (repo) rate to 0.25% in July 2009, it adopted a negative deposit rate of -0.25%, which it held until September 2010. In July 2014, in the face of persistently low inflation, it reduced its deposit rate to -0.5%. In February 2015, after the announcement of the ECB's extended quantitative easing programme, the Swedish central bank set its repo rate below zero for the first time, placing it at -0.5% in February 2016.

Denmark, the second country to adopt negative rates, has followed a fixed exchange rate policy since 1982, first against the Deutschmark and later against the euro. Generally, the Danish central bank reacts to an exchange rate fluctuation intervening on the foreign exchange markets, which it occasionally reinforces with adjustments of its interest rates. Using these means the central bank countered the European Monetary System crisis in the early 1990s, the global financial crisis in 2008 and the successive bouts of crisis on the European sovereign debt markets. In this latter context it cut its certificate of deposit (CD) rate to -0.2% in July 2012, in order to deter capital inflows that were exerting upward pressure on the Danish krone. In January 2013, once tensions had partially abated, the central bank placed this rate at -0.1%, at which it held until April 2014, when it returned to positive territory. In September 2014, to check the appreciation of the krone, due in part to the deepening of the Eurosystem's expansionary monetary policy stance, the central bank cut its CD rate to -0.05%. Following the announcement of the ECB's extended asset purchase programme in January 2015, it once again substantially cut the CD rate, lowering it to -0.75% in February that year.<sup>6</sup>

Switzerland, for its part, targets an inflation rate of lower than 2%. However, as a small, open economy, and a financial centre that attracts investment flows seeking safety (safe-haven assets), the monetary authority is concerned to maintain a degree of exchange rate

4 In its OMT (Outright Monetary Transactions) programme, announced in the summer of 2012, the ECB declared its readiness to undertake purchases of sovereign debt of highly stressed countries on the secondary market in exchange for their accepting an ESM conditionality-based financial assistance programme. The mere announcement of the programme considerably lessened the risk of a break-up, and there has been no need to date to activate it.

5 This type of longer-term refinancing operation (LTRO), known as a targeted longer-term refinancing operation (TLTRO), allowed institutions to obtain liquidity at a term of up to four years provided their lending to the non-financial private sector (excluding mortgage lending) exceeded certain reference levels. Into 2016, the ECB has announced new operations of this type (TLTROII), the first auction of which was in late June, at which negative rates could be applied if certain credit expansion conditions were to be met.

6 A year later, in early 2016, the Bank of Denmark raised its CD interest rate to -0.65 %.

stability. From late 2007, the Swiss franc began swiftly to appreciate and, at the end of 2008, the Swiss central bank placed its interest rates close to zero, while it began to use non-conventional instruments, such as exchange rate interventions, which burgeoned in episodes of financial market stress.<sup>7</sup> In September 2011, it set a minimum exchange rate of Swiss Franc 1.2 per euro, and it defended this parity over the following three years at the cost of increasing its external reserves. Following the ECB's announcement of OMT in September 2012, reserves stabilised at around Swiss Franc 500 billion. Since mid-2014, however, coinciding with the new accommodative phase of the ECB, capital inflows rose once more and, faced with a growing incurrence of euro-denominated exposures, the Swiss central bank adopted negative interest rates of -0.25% in December that year. In January 2015, given the acceleration in the build-up of reserves, the monetary authority had to abandon the minimum exchange rate and cut its interest rates further to -0.75%.<sup>8</sup>

Finally, the most recent examples of countries that have placed their interest rates at negative values are Japan and Hungary. The Bank of Japan, in a pre-emptive step against the increase in downside risks to economic activity and inflation, decided in January 2016 to place its interest rates at -0.1%, applied to a portion of financial institutions' reserves at the central bank, thereby contributing to reinforcing the quantitative and qualitative expansion (QQE) measures it undertook in April 2013.<sup>9</sup> Likewise in April, the Bank of Hungary placed its interest rate on overnight deposits at -0.05%, owing too to similar considerations of downside inflation risks, and like the Bank of Japan it has expressed its readiness to make further interest rate cuts if necessary.

#### Transmission of negative rates and evidence of their impact in the euro area and in Spain

In the current context of a growing aggregate surplus of reserves held by credit institutions in the Eurosystem, short-term interbank market interest rates are chiefly determined by the interest rate on the deposit facility. Accordingly, since the deposit facility rate turned negative in June 2014, the average interest rate on overnight lending transactions in the euro area (EONIA) has tended to draw closer to this benchmark and has been negative since late 2014, standing, on average, at -0.33% in June this year (see Chart 2.1). The recent reductions in the EONIA and expectations that policy interest rates will stand at negative levels for a further period have contributed to bringing about likewise negative returns on longer-dated interbank transactions (-0.27%, -0.16 % and -0.03 %, at the three-, six- and twelve-month terms, respectively, on average in June this year).

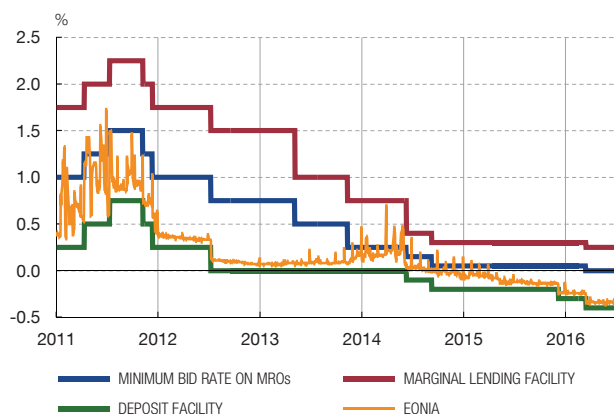
The amounts traded on the interbank market at the very short term have also fallen appreciably in the recent period (see Chart 2.2). Nonetheless, this appears to be in response above all to the abundant surplus of liquidity prompted by the debt purchase programme and not so much to the adoption of negative deposit facility rates. Operations on this market usually respond to the redistribution of liquidity among institutions, in a setting in which some require funds and others have surpluses. When, as is now the case, liquidity is so high that few banks have net requirements, such redistribution becomes clearly less necessary. It is worth highlighting, in this respect, that the traded volume did not begin to fall as from the introduction of negative interest rates in June 2014, but rather from the opening months of 2015, which is when the purchase programme was considerably extended to encompass purchases of government debt securities.

<sup>7</sup> In the opening months of 2010, in mid-2011 and in the systemic phase of the European sovereign crisis in 2012.

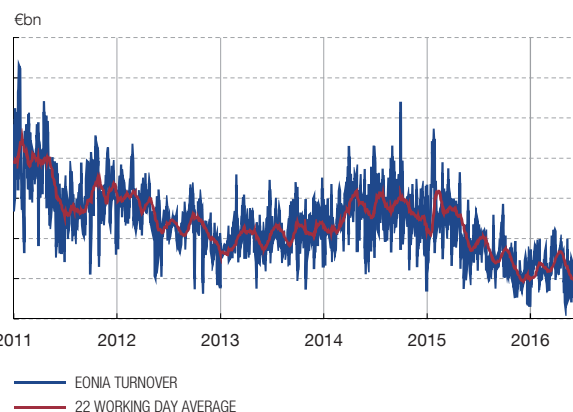
<sup>8</sup> On both occasions, the mention of interest rates refers both to the mid-point of the target band for the three-month Swiss Franc LIBOR fluctuation and to the central bank's sight deposit rate.

<sup>9</sup> At that time the Bank of Japan, given its difficulties in placing the inflation rate close to target, announced its intention to double the monetary base within a timespan of two years in order to achieve inflation of 2%.

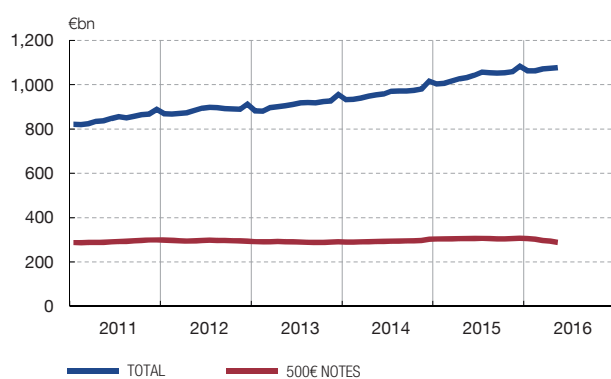
1 EONIA AND ECB INTEREST RATE



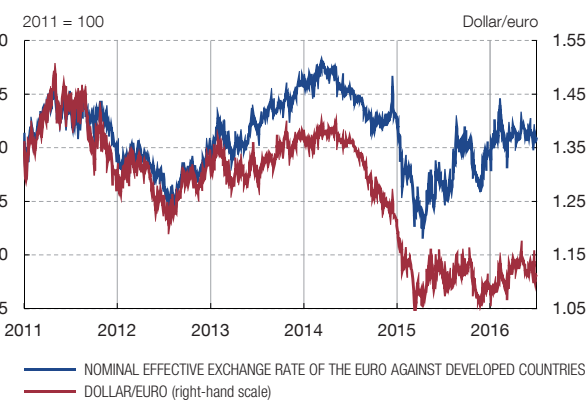
2 EONIA TURNOVER



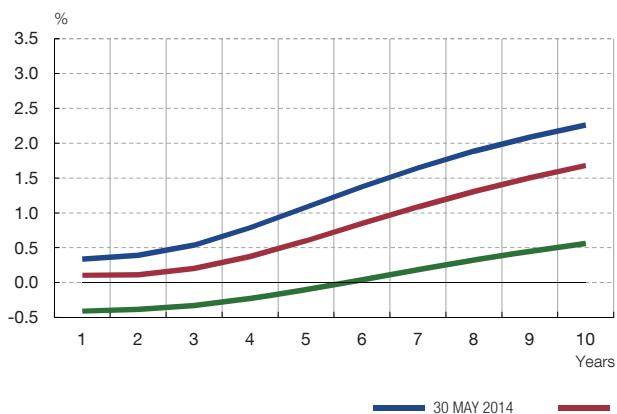
3 CIRCULATION OF BANKNOTES IN THE EURO AREA



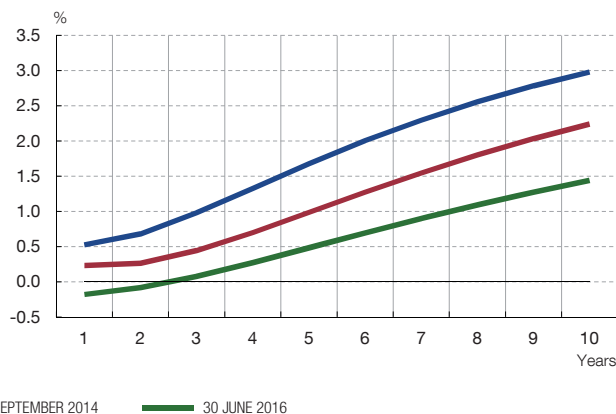
4 NOMINAL EXCHANGE RATE OF THE EURO



5 SOVEREIGN DEBT YIELD CURVE IN THE EURO AREA



6 SOVEREIGN DEBT YIELD CURVE IN SPAIN



SOURCES: ECB and Banco de España.

To date, there has been no noticeable increase in the circulation of banknotes in the euro area (see Chart 2.3) that might signal agents' wish to avoid negative returns by accumulating cash. In 2015 there was a minor acceleration in the pace of increase of the outstanding balance of cash, but it was moderate and subsequently reversed.

Under normal conditions, the reduction in actual and expected short-term interbank rates also translates into a compression to some extent of longer-dated interest rates. At the

same time, the lower resulting returns act as an incentive to reinvest in higher-risk alternative assets and to grant bank loans, an effect that may be even greater with negative interest rates. Further, the lower return on euro-denominated assets, other things being equal, would prompt a depreciation of the euro by increasing investors' preference for the higher returns in other currencies.

The evidence available since the introduction of negative interest rates in the euro area is consistent with an easing in financial conditions, although it should be borne in mind that such conditions have, in the recent period, also been influenced by other monetary policy measures, such as asset purchases and TLTROs.<sup>10</sup> That hampers assessment of the specific impact associated with the cut in policy interest rates to below zero. As Chart 2.4 shows, the euro depreciated significantly following the announcement in June 2014 of the ECB's new package of expansionary measures until the opening months of 2015. Subsequently, there was a partial reversal in this movement as a result of the tensions on global markets, the change in expectations about interest rate rises in the United States and the depreciation of sterling. There was a downward shift in Spanish and euro area government debt yield curves practically in parallel (see Charts 2.5 and 2.6). The movements in the longer-dated terms are logically more related to the Eurosystem's government debt purchase programme than to cuts in policy rates. Yet the significant decline in the shorter-dated segments of the curve, which is more directly affected by the changes in monetary policy rates, is also expected to have contributed to the observed easing in financial conditions.

Regarding the impact on credit institutions, Chart 3.1 shows the response of certain market interest rates and of rates on banks' new lending and deposits in the last three episodes of declines in the Eurosystem's policy interest rates, the last of which corresponds to the period of negative interest rates. The exercise is performed for the euro area aggregate, for its core<sup>11</sup> and for Spain. Given the different scope of the cuts in each case, the changes are shown re-scaled (divided) by the change in the interest rate on the deposit standing facility. An initial conclusion of this exercise is that the relative impact on bank interest rates has not been less in the last episode of cuts than in the two previous ones, although a contributing factor here, especially in the case of loans, would have been the other expansionary measures applied by the Eurosystem (asset purchases and TLTROs)<sup>12</sup>.

Asymmetry is observed in the response of interest rates on lending and on customer deposits (with a greater decline in the former than in the latter), which occurs in all episodes and not only when policy interest rates are negative. In the last episode this asymmetry is somewhat greater, which may be partly linked to the existence of a certain floor effect in deposit interest rates when these draw close to zero, although it should also be borne in mind that the Eurosystem's other expansionary measures would have been a contributing factor here. The presence of a floor to deposit interest rates can be most clearly discerned in Charts 3.2 to 3.5. Although the average deposit rate has tended to fall since June 2014 (both in Spain and the euro area), in those countries where rates were already close to zero there has been practically no additional reduction and this barrier has only been breached (i.e. negative average rates have been applied) in the case of the deposits of non-financial corporations in certain countries.

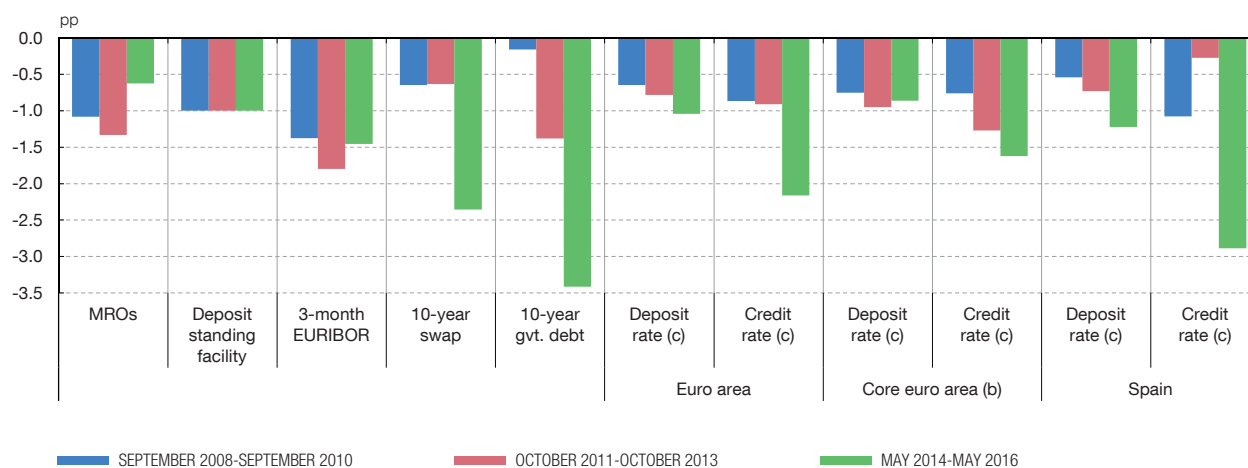
<sup>10</sup> See Banco de España (2016a).

<sup>11</sup> Including countries whose government debt maintains an AAA rating (Germany, Austria, the Netherlands and Luxembourg).

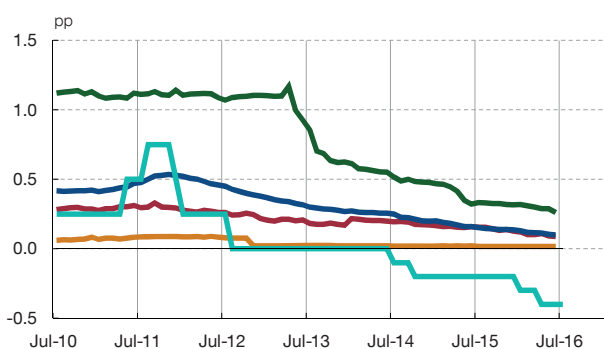
<sup>12</sup> An analysis with Spanish bank lending interest rate equations, available at the Banco de España, does not show evidence of a significant change in the response of such rates to reductions in market interest rates since June 2014.



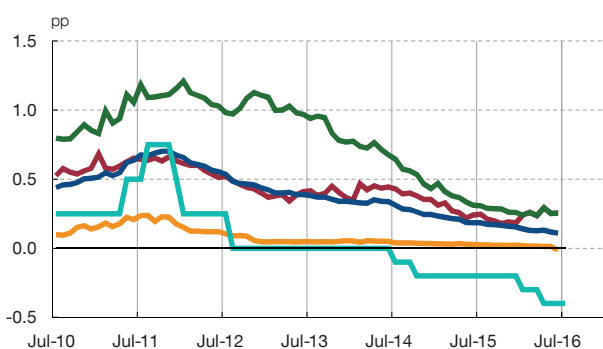
## 1 INTEREST RATES. RE-SCALED CHANGES (a)



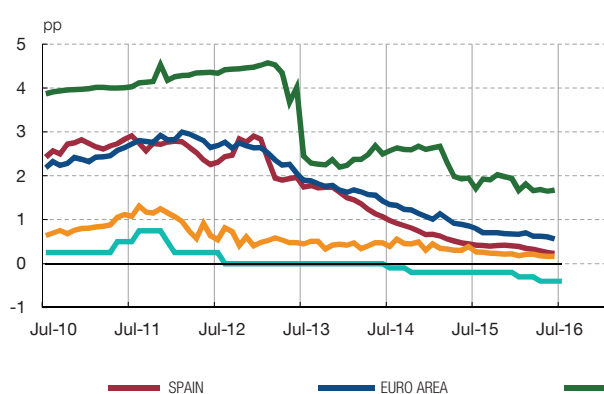
## 2 SIGHT DEPOSITS. HOUSEHOLDS



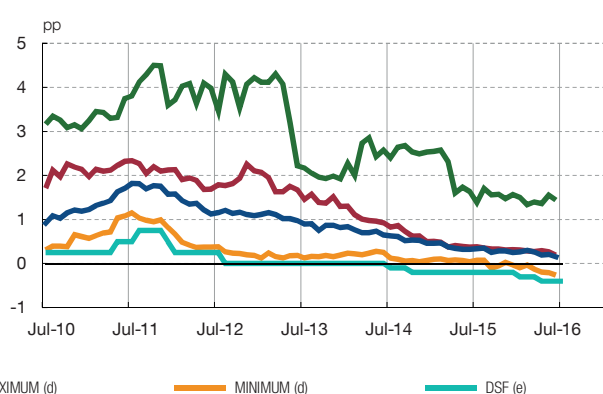
## 3 SIGHT DEPOSITS. NON-FINANCIAL CORPORATIONS



## 4 TIME DEPOSITS. HOUSEHOLDS



## 5 TIME DEPOSITS. NON-FINANCIAL CORPORATIONS



SOURCES: ECB and Banco de España.

a All the changes are re-scaled, being divided by the change in the deposit standing facility interest rate of the related episode.

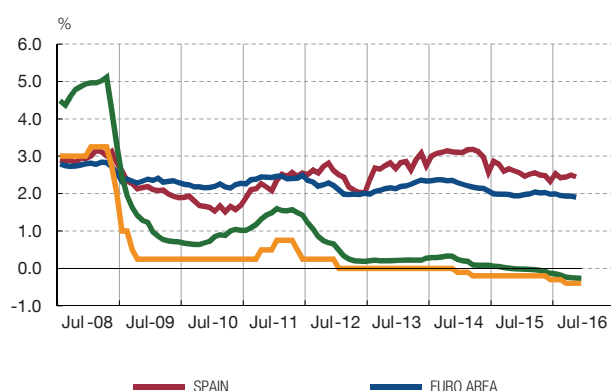
b Includes AAA-rated countries: Germany, Austria, the Netherlands and Luxembourg.

c The different average rates (NDER) on new business are weighted by outstanding balances, provided these are available, and otherwise by the volume of new transactions.

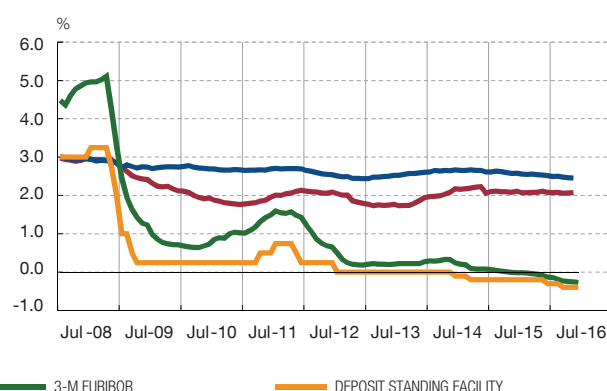
d Maximum and minimum values per country, within the euro area, in each period.

e Deposit standing facility.

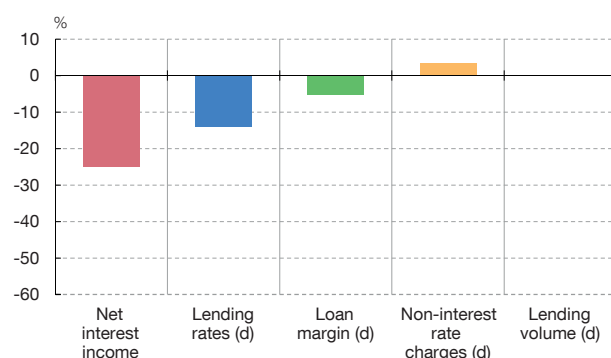
1 MARGIN ON NEW BUSINESS (a)



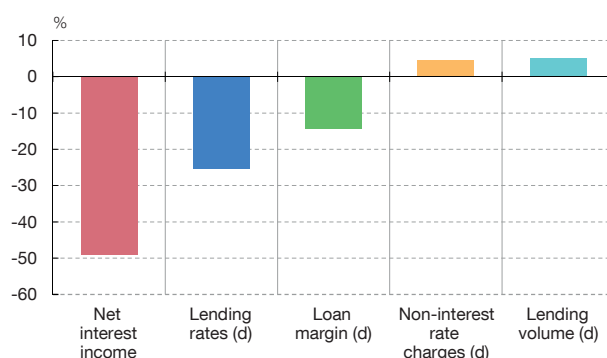
2 MARGIN ON OUTSTANDING AMOUNTS (b)



3 BANK LENDING SURVEY, APRIL 2016. SPAIN  
NET REPORTED IMPACT ON DIFFERENT VARIABLES (c)



4 BANK LENDING SURVEY, APRIL 2016. EURO AREA  
NET REPORTED IMPACT ON DIFFERENT VARIABLES (c)



SOURCES: ECB and Banco de España.

- a Using average rates (NDER) on new business, weighted by outstanding balances, provided these are available, and otherwise by the volume of new business.
- b Using the average rates (NDER) of outstanding amounts, weighted by balances.
- c Percentage of banks indicating an increase minus percentage of banks indicating a reduction, weighting considerable changes by 1 and lesser changes by ½.
- d Simple mean of values relative to loans to non-financial corporations, loans to households for house purchase and loans to households for consumption and other purposes.

This asymmetrical pattern of bank interest rates has translated into a narrowing of the spread between the return on lending and the cost of new business deposits since June 2014, both in the euro area and in Spain, with the effect somewhat more pronounced in our country, where the starting point was at higher levels (see Chart 4.1). However, in terms of the margins associated with outstanding balances, which are those that most directly affect banks' income statements, changes have been very moderate in the euro area as a whole and virtually zero in Spain (see Chart 4.2). It is interesting to note the greater stability of the margin on balances in Spain compared with the euro area, especially bearing in mind that, in Spanish banks, the weight of variable rate loans is greater than in the euro area on average. This result is largely due to the fact that Spanish banks have so far been able to offset the adverse effects on their net interest income associated with the decline in interest rates by means of a re-balancing of liabilities from term deposits to (lower-yielding) sight deposits. Specifically, from May 2014 to May 2016, the proportion of term deposits to total retail deposits fell from 52% to 37%.

The replies from institutions taking part in the April 2016 Bank Lending Survey (see Charts 4.3 and 4.4) confirmed that the introduction of negative interest rates in the euro area has contributed to reducing the cost of credit and has exerted a negative impact on banks' net

interest income. Banks would, to some extent, have attempted to counter this with increases in non-interest rate charges, such as commissions.

Outside the Eurosystem, the international evidence also suggests that the application of negative interest rates in the recent period appears to have been broadly effective, prompting easier financial conditions and stabilising exchange rate tensions in countries where this was the intended objective.<sup>13</sup>

#### Possible adverse effects of negative interest rates

Further to the recent application of negative policy interest rates, discussion has arisen on the possible problems and unwanted effects of this measure.<sup>14</sup> An initial raft of questions refers to their possible impact on the functioning of specific payment systems and financial instruments, the interpretation of the interest rate applicable in certain credit contracts and the difficulties in the tax treatment of negative interest. Even though these problems can on occasion be significant, the recent evidence in the euro area and in other countries that have applied negative rates shows that such problems have, so far, been manageable and that they do not, in principle and given the levels of negative rates observed, constitute a decisive argument against their introduction.

It has also been indicated that the expected expansionary effect of negative interest rates would not occur or would do so to a lesser extent as a result of the adverse impact that this measure would have on savers' and financial intermediaries' income. Savers, facing low returns on their investment, would have to save more to attain the same future income, which would dampen consumption; and financial intermediaries, with their profitability squeezed by the difficulty of passing through cuts in rates to their liabilities, might contract rather than expand their supply of credit.

In this connection, it should first be stated that these arguments, notwithstanding their greater or lesser validity, are not confined exclusively to negative interest rates; rather, they apply broadly to any expansionary monetary policy. Hence, a decline in interest rates always penalises savers and benefits debtors. The scale of these distributive effects depends on numerous factors, such as the marginal propensity to consume of the agents concerned or the predominant type of loan (fixed or variable rate). In any event, empirical evidence shows that a reduction in interest rates generally has an expansionary effect on aggregate spending. This is so, in part, because along with the aforementioned redistributive effects, there is another effect that encourages aggregate demand (consumption and investment demand alike) as opposed to saving, through the intertemporal substitution channel. In this respect, there are no clear reasons for believing that this channel operates differently when nominal interest rates are moderately negative.

As regards the impact of negative interest rates on financial intermediaries<sup>15</sup>, it should be borne in mind that these agents raise funds and grant financing simultaneously, meaning that in principle they are affected both on their assets and liabilities sides. Accordingly, insofar as the reduction in policy rates into negative territory feeds through symmetrically into returns on both sides of the balance sheet, their unit net interest margin would not be affected. In practice, however, and as seen in the previous section, asymmetries usually arise in the pass-through of movements in interest rates. This occurs, firstly, because the maturities of assets and liabilities need not be equal, exposing banks to interest rate risk.

<sup>13</sup> In this respect, see Jackson (2015), Viñals *et al.* (2016) and Demiralp *et al.* (2016).

<sup>14</sup> See, for example, Bank for International Settlements (2016).

<sup>15</sup> See also Banco de España (2016b) and European Central Bank (2016).

Thus, for example, insurance companies (especially in central European countries) have liabilities with insured returns at very long terms, whereas their assets have shorter-dated maturities. In this setting, the reduction in interest rates hampers the obtaining of sufficient returns with which to meet liabilities-side commitments. Conversely, banks at which fixed rate loan transactions predominate and which finance themselves at shorter terms tend to benefit from a context of falling interest rates.

But reductions in policy interest rates also squeeze banks' liabilities margin (the difference between the short-term market return and that on customer deposits). This is so because of the practical difficulties of applying interest rates lower than zero to depositors. While, as indicated earlier, there is some scope for introducing negative returns on deposits, such scope is limited, especially in the case of retail customers. Indeed, the evidence available to date is that while in countries that have been applying negative policy rates there are some instances in which large corporations and financial intermediaries are facing negative returns on their deposits, this has not been the case in any circumstances with retail depositors.

The potentially adverse effects on banks' income will tend to be greater in those cases in which retail financing predominates and in which the return on assets is swiftly updated, either because the bulk of loans are short-term or because they are referenced to short-term market interest rates. In this respect, these effects would foreseeably be comparatively greater in Spain than in the euro area as a whole, since both the weight of retail financing and the proportion of variable rate loans are greater in Spain than in the euro area on average.

In extreme scenarios, marked by interest rates that are very negative and persistent over time, the adverse effects on credit institutions' income statements might ultimately hinder their capacity to generate own funds and give rise to a tightening of credit supply, which would limit the effectiveness of the monetary policy measure. Likewise, faced with the marked narrowing of their net interest margin, banks might restrict the extent to which they pass through cuts in policy rates to the cost of their loans, thereby dampening the positive effect of an expansionary monetary policy on the supply of financing in the economy.<sup>16</sup>

It should further be borne in mind that, from the standpoint of macroeconomic effects, the counterpoint of this potential adverse impact on banks' income is greater net income for the other sectors (households and non-financial corporations), by means of lower net payments by these agents to financial intermediaries (interest on loans less returns on deposits). As with the previously mentioned asymmetrical effect between savers and debtors, this channel entails a certain redistribution of income, whose net aggregate effects will depend on the relative situation of economic agents, including banks and the financial system in general. This redistribution, for example, improves the position of debtors by reducing their interest payments and it contributes to a decline in non-performing loans, which positively affects banks' income statement, thereby mitigating the negative effects on net interest income. There is also a positive effect on banks' income derived from the higher aggregate spending that the reduction in interest rates entails and, therefore, a higher volume of financial transactions.

Finally, it has been pointed out that negative interest rates might prompt excessive risk-taking, with negative consequences for the economy and for financial stability in the

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<sup>16</sup> As appears to have happened to some extent in Switzerland and Denmark, as shown in Bech and Malkhozov (2016).

medium and long term, although these possible effects are not exclusive to negative rates but broadly apply to a setting of highly expansionary monetary policies over a prolonged period. As in the case of the effects on banks' income statements, the possibility of these unwanted effects arising warrants a monitoring of these risks and an assessment of the measures which, where appropriate, might be applied to mitigate them. Here, macroprudential policies appear especially suited in instances in which situations of risk in specific parts of the financial system are detected.

6.7.2016.

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These economic indicators are permanently updated on the Banco de España website (<http://www.bde.es/homee.htm>). The date on which the indicators whose source is the Banco de España [those indicated with (BE) in this table of contents] are updated is published in a calendar that is disseminated on the Internet (<http://www.bde.es/bde/en/areas/estadis/>).

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1 IMF Special Data Dissemination Standard (SDDS).

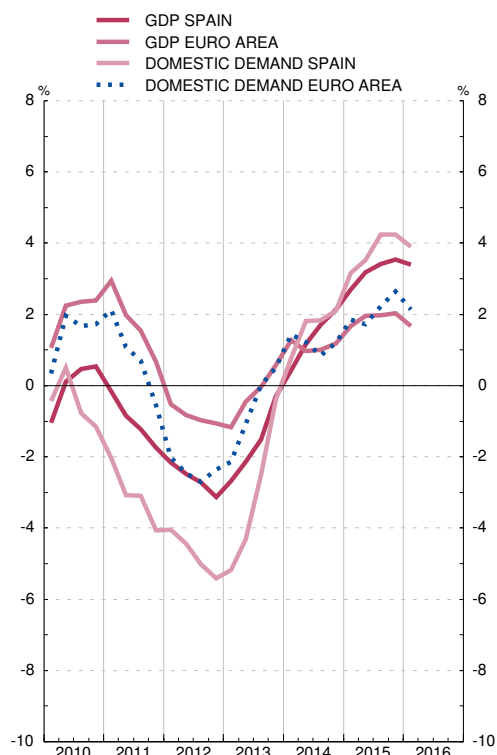
# 1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

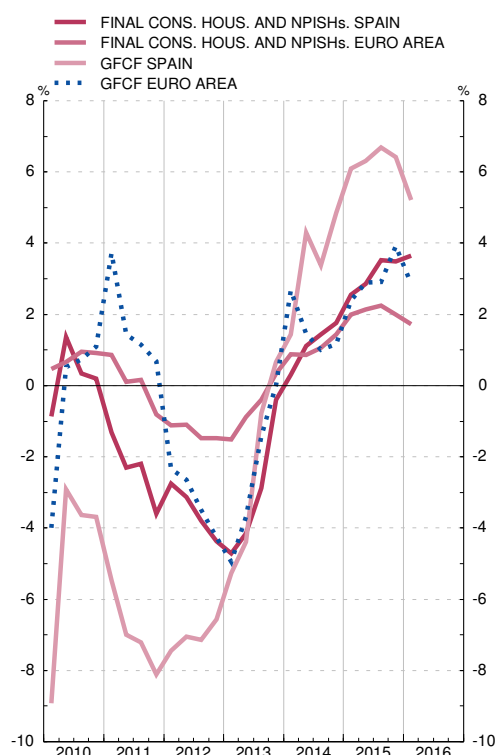
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (e)	
		Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Spain	Euro area	Spain (c)	Euro area	Spain	Euro area (d)	Spain	Euro area (d)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	P	-1.7	-0.3	-3.1	-0.6	-2.8	0.2	-2.5	-2.5	-3.1	-0.7	4.3	2.1	-0.3	1.3	1 031	9 879
14	P	1.4	1.1	1.2	1.1	-0.0	0.9	3.5	1.6	1.6	1.2	5.1	4.4	6.4	4.8	1 041	10 076
15	A	3.2	1.9	3.1	2.1	2.7	1.6	6.4	3.0	3.8	2.1	5.4	5.8	7.5	6.6	1 081	10 403
13 Q2	P	-2.1	-0.5	-4.2	-0.9	-3.7	0.0	-4.4	-3.7	-4.3	-1.1	7.0	2.0	-0.2	0.7	258	2 467
Q3	P	-1.5	-0.0	-2.9	-0.4	-2.2	0.3	-0.8	-1.4	-2.5	0.0	3.6	1.8	0.6	2.0	257	2 476
Q4	P	-0.3	0.6	-0.4	0.3	-0.5	0.5	0.7	0.0	-0.4	0.5	3.5	3.1	3.6	3.1	258	2 487
14 Q1	P	0.4	1.3	0.3	0.9	-0.0	0.8	1.4	2.7	0.8	1.4	4.6	4.0	6.2	4.6	258	2 504
Q2	P	1.2	1.0	1.1	0.9	0.2	0.9	4.3	1.5	1.8	1.2	2.8	3.7	5.2	4.6	259	2 508
Q3	P	1.7	1.0	1.4	1.1	0.2	1.1	3.4	1.0	1.8	0.8	6.4	4.9	7.3	4.8	261	2 522
Q4	P	2.1	1.2	1.8	1.4	-0.5	1.0	4.9	1.2	2.1	1.2	6.5	5.0	6.8	5.4	263	2 542
15 Q1	A	2.7	1.7	2.5	2.0	1.5	1.4	6.1	2.4	3.2	1.8	5.8	6.1	7.6	6.9	266	2 573
Q2	A	3.2	2.0	2.9	2.1	2.5	1.5	6.3	2.9	3.5	1.7	6.0	6.8	7.4	6.6	269	2 592
Q3	A	3.4	2.0	3.5	2.2	3.0	1.5	6.7	2.9	4.3	2.2	4.5	5.4	7.2	6.4	272	2 608
Q4	A	3.5	2.0	3.5	2.0	3.7	1.9	6.4	3.9	4.3	2.7	5.3	4.9	7.7	6.6	274	2 630
16 Q1	A	3.4	1.7	3.7	1.7	2.6	1.5	5.2	2.9	3.9	2.1	3.7	3.1	5.4	4.3	275	2 650

GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA  
Annual percentage changes



DEMAND COMPONENTS. SPAIN AND EURO AREA  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and Eurostat.

a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, prepared in accordance with ESA2010.

b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

c. Residents' demand within and outside the economic territory.

d. Exports and imports comprise goods and services and include cross-border trade within the euro area.

e. Billions of euro.



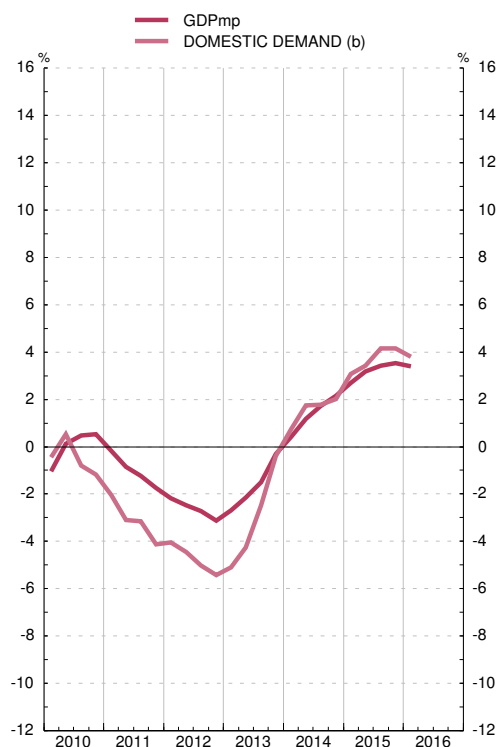
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

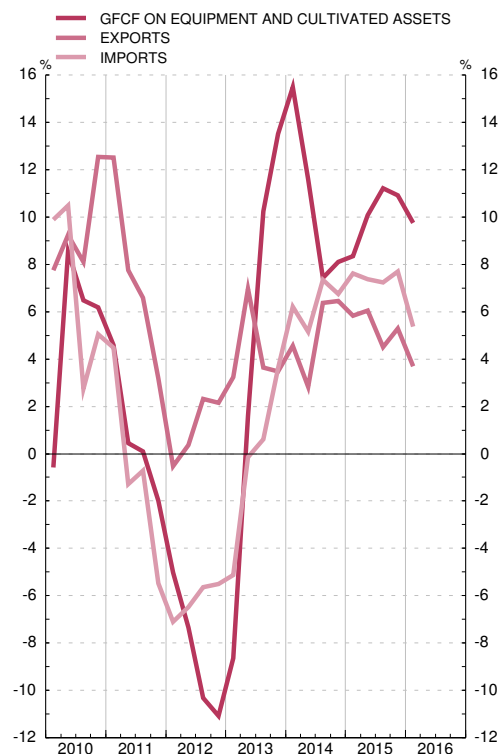
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b) (c)	GDP
			Total	Construc- tion	Equipment and cultivated assets					Services	Final con- sumption of non- residents in economic territory			Services	Final con- sumption of resi- dents in the rest of the world		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	P	-2.5	-3.4	-7.1	3.9	2.9	-0.2	4.3	6.4	-0.6	3.3	-0.3	0.8	-5.7	1.3	-3.1	-1.7
14	P	3.5	3.7	-0.2	10.5	2.1	0.3	5.1	4.5	6.4	4.3	6.4	6.7	4.5	8.4	1.6	1.4
15	A	6.4	7.2	5.3	10.2	1.8	0.1	5.4	4.9	6.7	3.6	7.5	7.4	8.1	12.8	3.7	3.2
13 Q2	P	-4.4	-5.5	-9.1	1.6	2.3	-0.2	7.0	10.7	-1.4	2.9	-0.2	0.8	-5.2	-3.0	-4.2	-2.1
Q3	P	-0.8	-1.5	-7.5	10.2	3.7	-0.3	3.6	5.5	-0.8	2.7	0.6	2.4	-8.0	3.0	-2.5	-1.5
Q4	P	0.7	-0.0	-6.9	13.5	4.8	-0.3	3.5	3.7	2.9	6.8	3.6	5.5	-5.4	8.4	-0.4	-0.3
14 Q1	P	1.4	1.0	-6.5	15.5	3.9	0.2	4.6	3.4	7.5	5.5	6.2	6.6	4.2	6.6	0.7	0.4
Q2	P	4.3	4.7	0.8	11.6	1.8	0.3	2.8	2.5	3.8	4.9	5.2	5.2	4.7	9.8	1.8	1.2
Q3	P	3.4	3.6	1.3	7.4	2.2	0.3	6.4	6.0	7.2	3.7	7.3	7.4	6.9	12.0	1.8	1.7
Q4	P	4.9	5.6	4.1	8.1	0.7	0.1	6.5	6.2	7.1	3.3	6.8	7.6	2.2	5.2	2.0	2.1
15 Q1	A	6.1	7.0	6.2	8.3	1.0	0.1	5.8	5.4	6.7	3.0	7.6	7.8	6.6	11.1	3.1	2.7
Q2	A	6.3	7.1	5.2	10.1	1.9	0.0	6.0	5.6	7.2	2.5	7.4	7.6	6.2	12.2	3.4	3.2
Q3	A	6.7	7.6	5.2	11.2	1.7	0.2	4.5	4.2	5.3	2.9	7.2	7.5	6.0	13.5	4.1	3.4
Q4	A	6.4	7.1	4.6	10.9	2.8	0.2	5.3	4.4	7.5	6.1	7.7	6.6	13.5	14.2	4.1	3.5
16 Q1	A	5.2	5.7	3.1	9.8	2.3	0.1	3.7	3.6	3.9	4.6	5.4	3.3	15.3	16.8	3.8	3.4

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

b. Contribution to GDPmp growth rate.

c. Residents' demand within and outside the economic territory.

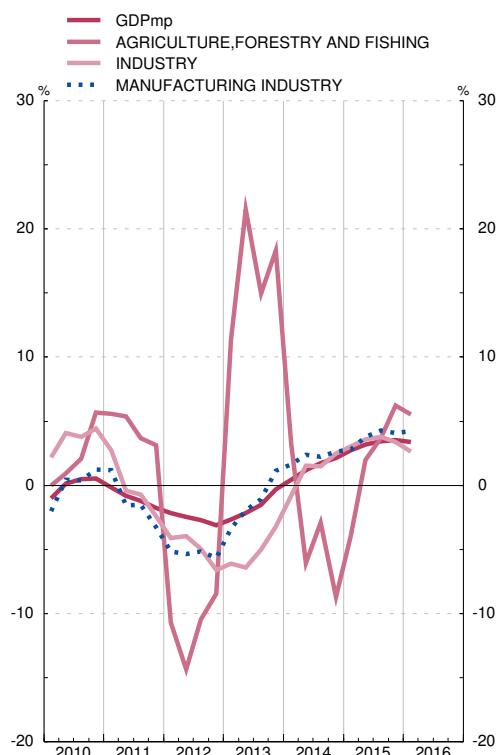
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

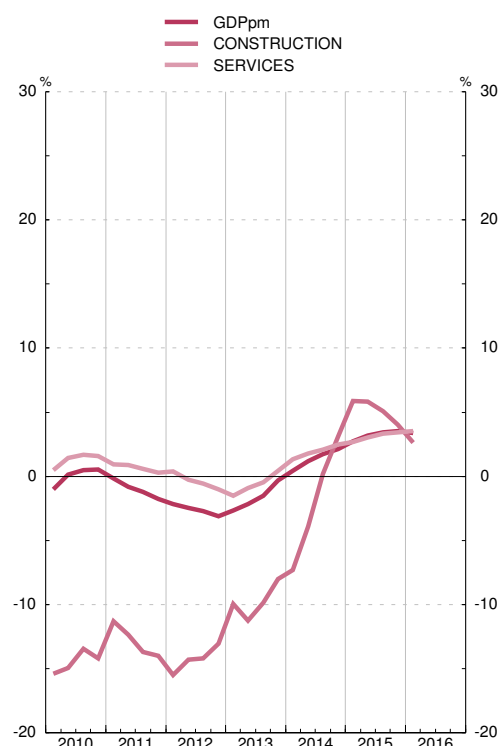
Annual percentage changes

		Gross domestic product at market prices	Agriculture livestock breeding, forestry and fishing	Industry		Construction industry	Services								Net taxes on products
				Total	Of which		Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Profes-sional activities	Public Ad-ministration, Health and Education	Artistic, recreational and other services activities	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
13	P	-1.7	16.5	-5.2	-1.4	-9.8	-0.6	0.1	0.7	-7.8	1.6	-1.9	-1.1	-0.7	-2.9
14	P	1.4	-3.7	1.2	2.2	-2.1	1.9	3.2	4.7	-1.0	1.2	3.4	-0.4	4.4	0.8
15	A	3.2	1.9	3.4	3.7	5.2	3.1	4.8	4.7	-0.9	0.8	5.8	1.7	4.2	2.8
13	Q2	P	-2.1	21.5	-6.4	-2.0	-11.3	-0.9	-0.2	0.8	-8.7	2.0	-2.8	-1.4	-3.8
	Q3	P	-1.5	15.0	-5.0	-1.1	-9.9	-0.5	0.4	-7.3	1.4	-2.0	-0.7	-0.6	-2.3
	Q4	P	-0.3	18.3	-3.2	1.1	-8.0	0.4	1.7	-7.2	1.1	0.5	-0.7	1.4	-1.2
14	Q1	P	0.4	3.2	-0.8	1.6	-7.3	1.3	2.5	4.4	-1.8	1.1	1.1	-0.5	3.4
	Q2	P	1.2	-6.0	1.5	2.4	-3.9	1.8	3.1	4.3	-1.2	1.2	3.1	-0.5	4.4
	Q3	P	1.7	-2.9	1.5	2.2	0.2	2.1	3.3	5.0	-0.6	1.3	4.1	-0.5	4.9
	Q4	P	2.1	-8.7	2.5	2.6	3.1	2.5	4.0	5.0	-0.2	1.1	5.3	-0.2	5.0
15	Q1	A	2.7	-4.0	3.0	2.8	5.9	2.7	4.1	4.4	-2.3	1.0	6.2	0.9	4.5
	Q2	A	3.2	2.0	3.6	3.8	5.8	3.0	4.6	5.0	-0.4	0.9	6.5	1.1	3.9
	Q3	A	3.4	3.7	3.8	4.3	5.1	3.3	5.1	5.0	-1.1	0.7	5.7	2.2	4.0
	Q4	A	3.5	6.2	3.4	4.1	4.0	3.4	5.3	4.6	0.2	0.8	4.9	2.4	4.5
16	Q1	A	3.4	5.5	2.6	4.3	2.6	3.5	5.0	6.1	2.2	0.9	5.1	2.2	4.4

GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

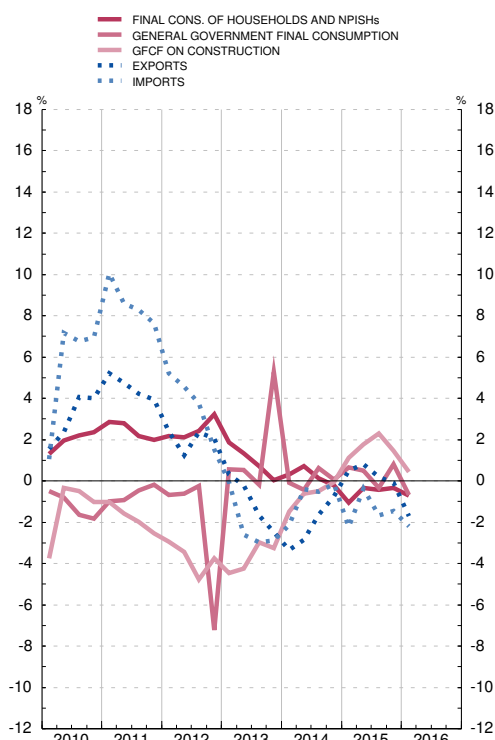
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

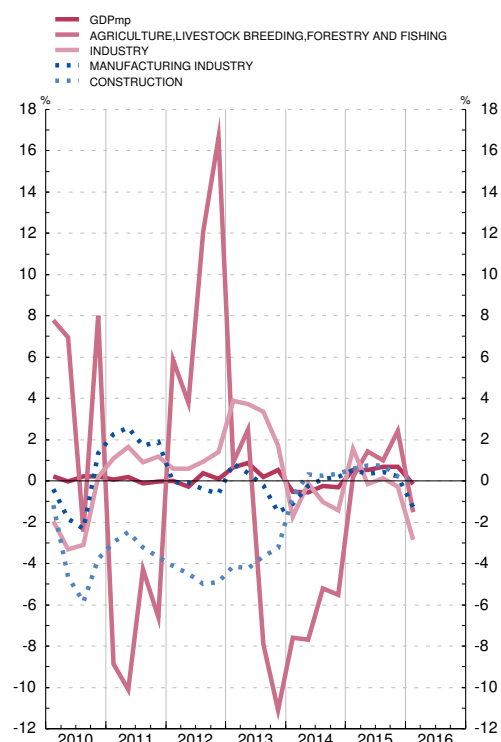
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity												
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services									
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities	
					Construction	Equipment and cultivated assets																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
13	P	1.0	1.4	-2.9	-3.7	-3.2	0.9	-1.0	-2.1	0.6	-4.3	3.2	-0.1	-3.8	-0.4	-0.7	-4.9	-5.3	0.9	-0.1	1.5	-1.2	
	A	0.3	0.1	-0.4	-0.7	-0.3	0.1	-2.1	-0.8	-0.4	-6.5	-1.1	-0.3	0.0	-0.4	-1.1	-4.7	11.5	-0.6	-2.1	0.2	-1.1	
15	P	-0.5	0.4	1.4	1.7	1.5	0.4	0.3	-1.4	0.6	1.3	0.3	0.4	0.6	0.2	0.2	-2.2	-2.5	-0.2	0.5	1.5	0.3	
13	Q2	P	1.3	0.5	-3.1	-4.2	-3.2	1.0	-0.2	-2.6	2.5	3.7	0.4	-4.3	-1.0	-0.3	-4.8	-9.5	0.9	0.0	-0.5	-1.0	
	Q3	P	0.7	-0.2	-2.5	-3.0	-3.5	0.7	-1.7	-3.0	-7.9	3.4	-0.2	-3.7	-0.5	-0.8	-5.3	-2.0	1.1	0.0	0.2	-1.4	
	Q4	P	0.0	5.3	-2.5	-3.2	-3.0	0.3	-2.5	-2.9	0.5	-11.1	1.7	-1.5	-3.2	0.5	-1.9	-5.3	-1.9	0.6	-0.4	6.6	-1.8
14	Q1	P	0.3	-0.1	-1.1	-1.5	-0.8	-0.2	-3.3	-2.1	-0.5	-7.6	-1.7	-1.1	-0.7	-0.8	-1.1	-5.0	5.8	-0.3	-1.8	-0.3	-1.5
	Q2	P	0.7	-0.4	-0.4	-0.6	-0.3	0.2	-2.8	-0.4	-0.5	-7.7	-0.1	-0.2	0.3	-0.2	-0.7	-4.1	9.2	-0.4	-2.5	0.4	-0.7
	Q3	P	0.2	0.6	-0.2	-0.5	0.0	0.1	-1.6	-0.5	-0.2	-5.2	-1.0	0.1	0.3	-0.4	-1.2	-5.0	15.4	-1.0	-2.5	0.1	-1.0
	Q4	P	-0.2	0.1	-0.0	-0.1	-0.0	0.3	-0.7	-0.1	-0.3	-5.5	-1.4	0.2	0.4	-0.2	-1.5	-4.9	15.9	-0.6	-1.6	0.5	-1.3
15	Q1	A	-1.0	0.7	0.8	1.1	0.5	0.5	0.5	-2.2	0.5	0.2	1.6	0.5	0.6	0.3	-0.3	-3.2	3.0	-0.3	0.0	2.0	0.1
	Q2	A	-0.3	0.5	1.4	1.8	1.3	0.3	0.8	-0.4	0.5	1.4	-0.1	0.4	0.8	-0.3	0.0	-2.9	-4.2	-0.4	0.0	0.8	-0.2
	Q3	A	-0.4	-0.3	1.9	2.3	1.8	0.8	0.2	-1.7	0.7	1.0	0.1	0.4	0.8	0.3	0.6	-1.3	-0.8	-0.1	0.8	0.5	0.6
	Q4	A	-0.4	0.8	1.5	1.5	2.2	0.2	-0.1	-1.5	0.7	2.4	-0.3	0.2	0.2	0.5	0.5	-1.2	-7.4	-0.1	1.1	2.6	0.6
16	Q1	A	-0.7	-0.7	1.4	0.4	2.6	1.7	-1.7	-2.2	-0.2	-1.5	-2.9	-1.3	-0.1	0.1	0.1	-0.5	0.2	-0.1	0.7	-0.2	0.5

GDP. IMPLICIT DEFLATORS  
Annual percentage changes



GDP. IMPLICIT DEFLATORS  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

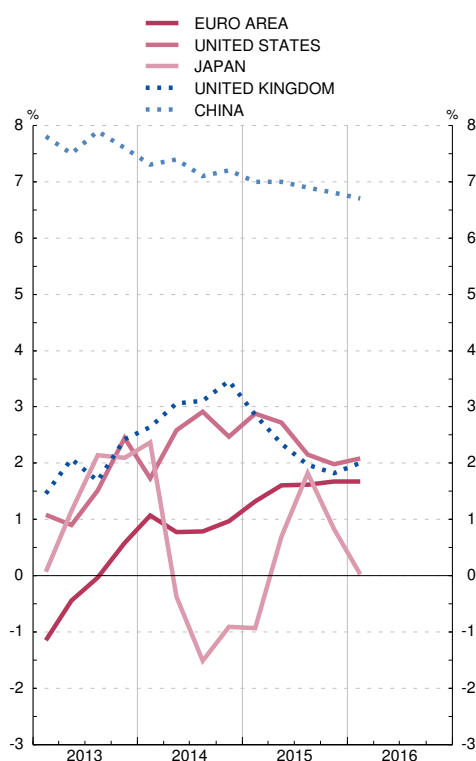
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

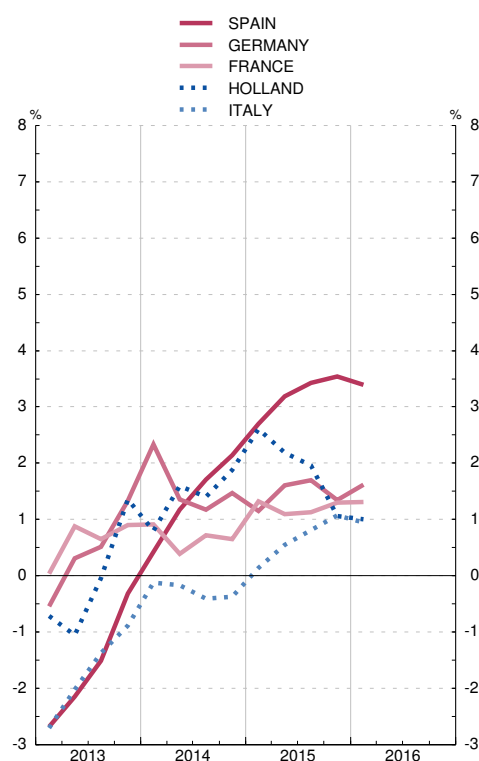
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total UE	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>		1.2	0.3	-0.3	-1.7	0.4	0.6	-0.1	-1.8	1.9	1.5	1.4
<b>14</b>		1.9	1.4	0.9	1.4	1.6	0.7	1.4	-0.3	3.1	2.4	-0.1
<b>15</b>		2.1	1.9	1.6	3.2	1.4	1.2	2.0	0.6	2.2	2.4	0.6
<b>13 Q1</b>		0.6	-0.6	-1.1	-2.7	-0.5	0.0	-0.7	-2.7	1.5	1.1	0.1
<b>Q2</b>		0.8	0.1	-0.4	-2.1	0.3	0.9	-1.1	-2.0	2.1	0.9	1.1
<b>Q3</b>		1.4	0.5	-0.0	-1.5	0.5	0.6	-0.0	-1.4	1.7	1.5	2.1
<b>Q4</b>		2.0	1.1	0.6	-0.3	1.3	0.9	1.4	-0.9	2.4	2.5	2.1
<b>14 Q1</b>		1.9	1.5	1.1	0.4	2.3	0.9	0.8	-0.1	2.6	1.7	2.4
<b>Q2</b>		1.9	1.3	0.8	1.2	1.4	0.4	1.6	-0.2	3.1	2.6	-0.4
<b>Q3</b>		1.9	1.3	0.8	1.7	1.2	0.7	1.4	-0.4	3.1	2.9	-1.5
<b>Q4</b>		1.9	1.4	1.0	2.1	1.5	0.6	1.9	-0.4	3.5	2.5	-0.9
<b>15 Q1</b>		2.0	1.7	1.3	2.7	1.1	1.3	2.6	0.1	2.9	2.9	-0.9
<b>Q2</b>		2.2	1.9	1.6	3.2	1.6	1.1	2.2	0.6	2.3	2.7	0.7
<b>Q3</b>		2.1	1.9	1.6	3.4	1.7	1.1	2.0	0.8	2.0	2.1	1.8
<b>Q4</b>		1.9	2.0	1.7	3.5	1.3	1.3	1.1	1.1	1.8	2.0	0.8
<b>16 Q1</b>		1.9	1.8	1.7	3.4	1.6	1.3	1.0	1.0	2.0	2.1	0.0

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

Note: The underlying series for this indicator are in Table 26.2 of the BE Statistical Bulletin.

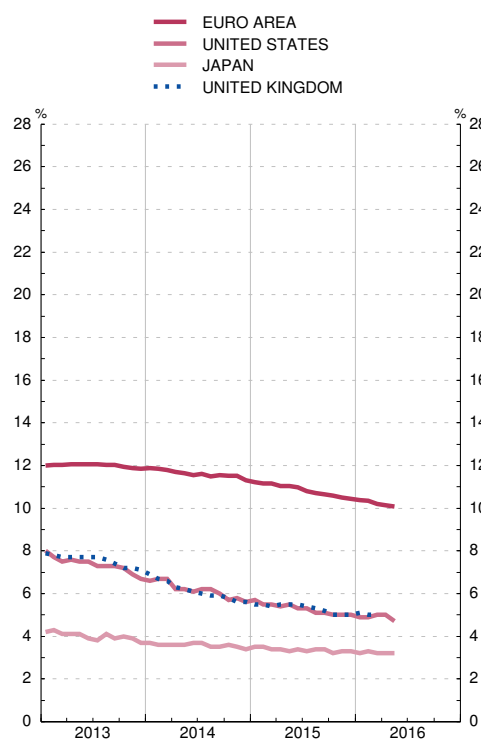
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

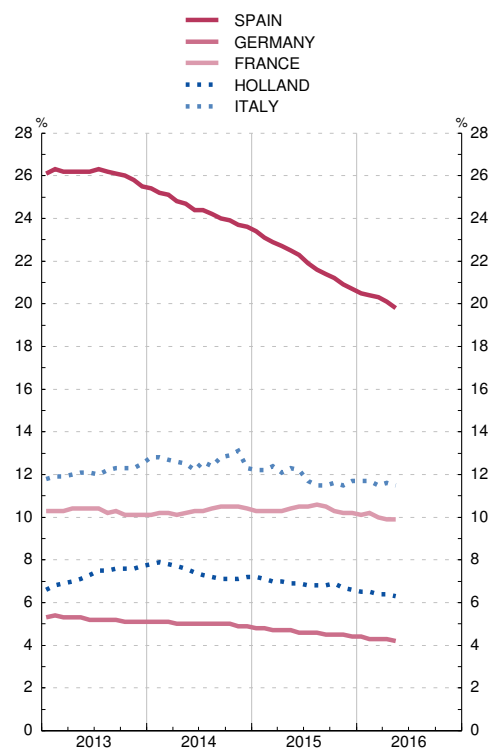
Percentages

	OCDE	European Union								United States	Japan
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom		
	1	2	3	4	5	6	7	8	9	10	11
<b>13</b>	7.9	10.8	12.0	26.1	5.2	10.3	7.3	12.1	7.6	7.4	4.0
<b>14</b>	7.4	10.2	11.6	24.4	5.0	10.3	7.4	12.6	6.1	6.2	3.6
<b>15</b>	6.8	9.4	10.8	22.0	4.6	10.4	6.9	11.9	5.3	5.3	3.4
<b>14 Dec</b>	7.0	9.8	11.3	23.6	4.9	10.4	7.2	12.3	5.6	5.6	3.4
<b>15 Jan</b>	7.0	9.8	11.2	23.4	4.8	10.3	7.2	12.2	5.5	5.7	3.5
<b>Feb</b>	7.0	9.7	11.2	23.1	4.8	10.3	7.1	12.2	5.5	5.5	3.5
<b>Mar</b>	6.9	9.7	11.2	22.9	4.7	10.3	7.0	12.4	5.4	5.5	3.4
<b>Apr</b>	6.9	9.6	11.0	22.7	4.7	10.3	7.0	12.1	5.5	5.4	3.4
<b>May</b>	6.9	9.6	11.0	22.5	4.7	10.4	6.9	12.3	5.5	5.5	3.3
<b>Jun</b>	6.8	9.5	11.0	22.3	4.6	10.5	6.9	12.2	5.5	5.3	3.4
<b>Jul</b>	6.8	9.4	10.8	21.9	4.6	10.5	6.8	11.7	5.4	5.3	3.3
<b>Aug</b>	6.7	9.3	10.7	21.6	4.6	10.6	6.8	11.5	5.3	5.1	3.4
<b>Sep</b>	6.7	9.2	10.6	21.4	4.5	10.5	6.8	11.5	5.2	5.1	3.4
<b>Oct</b>	6.6	9.1	10.6	21.2	4.5	10.3	6.9	11.6	5.0	5.0	3.2
<b>Nov</b>	6.6	9.0	10.5	20.9	4.5	10.2	6.7	11.5	5.0	5.0	3.3
<b>Dec</b>	6.5	9.0	10.4	20.7	4.4	10.2	6.6	11.7	5.0	5.0	3.3
<b>16 Jan</b>	6.5	8.9	10.4	20.5	4.4	10.1	6.5	11.7	5.1	4.9	3.2
<b>Feb</b>	6.5	8.9	10.3	20.4	4.3	10.2	6.5	11.7	5.0	4.9	3.3
<b>Mar</b>	6.4	8.7	10.2	20.3	4.3	10.0	6.4	11.5	5.0	5.0	3.2
<b>Apr</b>	6.4	8.7	10.2	20.1	4.3	9.9	6.4	11.6	...	5.0	3.2
<b>May</b>	6.3	8.6	10.1	19.8	4.2	9.9	6.3	11.5	...	4.7	3.2

### UNEMPLOYMENT RATES



### UNEMPLOYMENT RATES



Source: OECD.



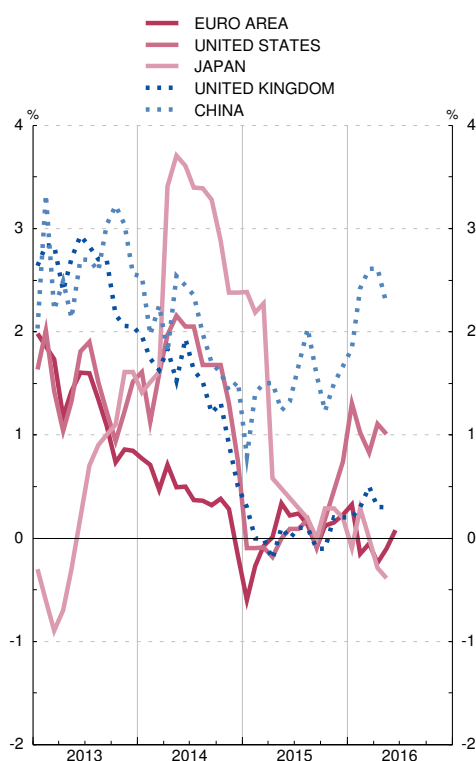
## 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

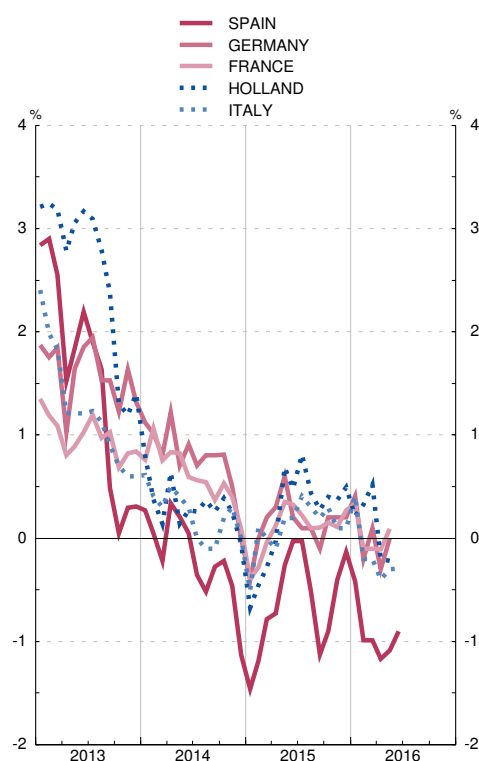
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	1.6	1.5	1.4	1.5	1.6	1.0	2.6	1.2	2.6	1.5	0.4	2.7
<b>14</b>	1.7	0.5	0.4	-0.2	0.8	0.6	0.3	0.2	1.5	1.6	2.8	2.0
<b>15</b>	0.6	-0.0	0.0	-0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.8	1.5
<b>15 Jan</b>	0.6	-0.5	-0.6	-1.5	-0.4	-0.4	-0.7	-0.5	0.3	-0.1	2.4	0.8
<b>Feb</b>	0.6	-0.3	-0.3	-1.2	-	-0.3	-0.5	0.1	-	-0.1	2.2	1.4
<b>Mar</b>	0.6	-0.1	-0.1	-0.8	0.2	-0.0	-0.3	-	-	-0.1	2.3	1.5
<b>Apr</b>	0.5	-0.0	0.0	-0.7	0.3	0.1	-0.0	-0.1	-0.2	-0.2	0.6	1.5
<b>May</b>	0.6	0.3	0.3	-0.3	0.6	0.3	0.7	0.2	0.1	-	0.5	1.2
<b>Jun</b>	0.5	0.1	0.2	-0.0	0.2	0.3	0.5	0.2	-	0.1	0.4	1.3
<b>Jul</b>	0.6	0.2	0.2	-0.0	0.1	0.2	0.8	0.4	0.1	0.1	0.3	1.7
<b>Aug</b>	0.6	0.0	0.1	-0.5	0.1	0.1	0.4	0.3	0.1	0.2	0.2	2.0
<b>Sep</b>	0.5	-0.1	-0.1	-1.1	-0.1	0.1	0.3	0.2	-0.1	-0.1	-	1.6
<b>Oct</b>	0.5	0.0	0.1	-0.9	0.2	0.2	0.4	0.3	-0.1	0.2	0.3	1.2
<b>Nov</b>	0.7	0.1	0.1	-0.4	0.2	0.1	0.4	0.1	0.2	0.5	0.3	1.5
<b>Dec</b>	0.8	0.2	0.2	-0.1	0.2	0.3	0.5	0.1	0.2	0.7	0.2	1.7
<b>16 Jan</b>	1.1	0.3	0.3	-0.4	0.4	0.3	0.2	0.4	0.2	1.3	-0.1	1.8
<b>Feb</b>	0.9	-0.1	-0.2	-1.0	-0.2	-0.1	0.3	-0.2	0.3	1.0	0.3	2.4
<b>Mar</b>	0.8	-0.0	-0.0	-1.0	0.1	-0.1	0.5	-0.2	0.5	0.8	-	2.6
<b>Apr</b>	0.8	-0.2	-0.2	-1.2	-0.3	-0.1	-0.2	-0.4	0.3	1.1	-0.3	2.6
<b>May</b>	0.7	-0.1	-0.1	-1.1	-	0.1	-0.2	-0.3	0.3	1.0	-0.4	2.3
<b>Jun</b>	...	...	0.1	-0.9	...	...	...	-0.3	...	...	...	...

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Statistical Bulletin.

a. Harmonised Index of Consumer Prices for the EU countries.

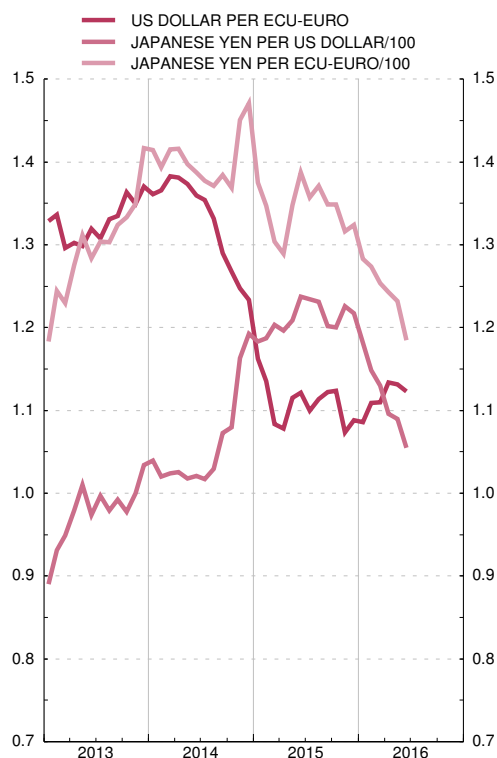
## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
13	1	2	3	4	5	6	7	8	9	10	11	12
13	1.3281	129.69	97.64	101.2	79.5	106.8	98.2	89.2	75.3	96.7	98.2	72.1
14	1.3286	140.38	105.87	101.8	82.3	98.8	97.8	92.5	70.8	96.7	101.4	68.4
15	1.1095	134.29	121.06	92.3	95.7	94.6	88.4	107.1	68.2	89.1	112.6	65.5
15 J-J	1.1157	134.16	120.26	92.1	94.3	94.6	88.3	105.5	68.3	88.8	111.6	65.8
16 J-J	1.1155	124.50	111.67	94.5	95.7	103.2	89.7	108.6	72.8	91.2	111.2	69.1
15 Apr	1.0779	128.94	119.62	89.7	95.7	96.6	86.0	106.9	69.7	86.9	112.7	67.3
May	1.1150	134.75	120.87	91.6	93.8	93.9	87.8	105.0	67.7	88.6	111.7	65.1
Jun	1.1213	138.74	123.73	92.3	94.4	91.7	88.5	106.0	65.9	89.2	112.6	63.5
Jul	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	108.5	67.0	88.3	114.5	64.2
Aug	1.1139	137.12	123.13	93.0	96.6	93.0	89.0	108.5	67.1	89.9	114.1	64.0
Sep	1.1221	134.85	120.18	93.8	96.3	95.2	89.6	107.9	68.7	90.7	112.3	65.8
Oct	1.1235	134.84	120.02	93.6	95.7	95.1	89.6	107.2	68.6	90.4	111.6	65.6
Nov	1.0736	131.60	122.58	91.1	98.5	95.1	87.1	110.2	68.4	88.1	114.6	65.7
Dec	1.0877	132.36	121.69	92.5	98.8	95.4	88.2	110.4	68.8	89.3	113.9	66.0
16 Jan	1.0860	128.32	118.17	93.6	99.8	98.9	89.1	112.3	71.3	90.3	114.4	67.7
Feb	1.1093	127.35	114.81	94.7	97.6	100.8	90.0	109.5	72.6	91.4	111.6	68.9
Mar	1.1100	125.39	112.97	94.1	96.0	102.0	89.5	107.5	73.0	90.9	110.5	69.4
Apr	1.1339	124.29	109.61	94.8	93.6	103.9	90.0	105.1	74.3	91.6	108.1	70.4
May	1.1311	123.21	108.95	95.1	93.8	104.8	90.2	...	...	91.8	...	...
Jun	1.1229	118.45	105.48	94.7	93.6	108.7	...	...	...	...	...	...

### EXCHANGE RATES



### INDICES OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICES VIS-A-VIS THE DEVELOPED COUNTRIES



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing trade of changes in the

spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

b. Obtained by multiplying the relative prices of each area/country (relation between its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

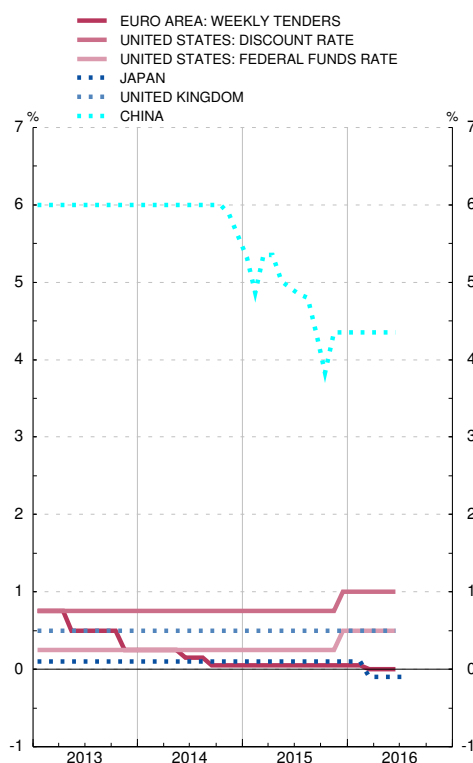
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

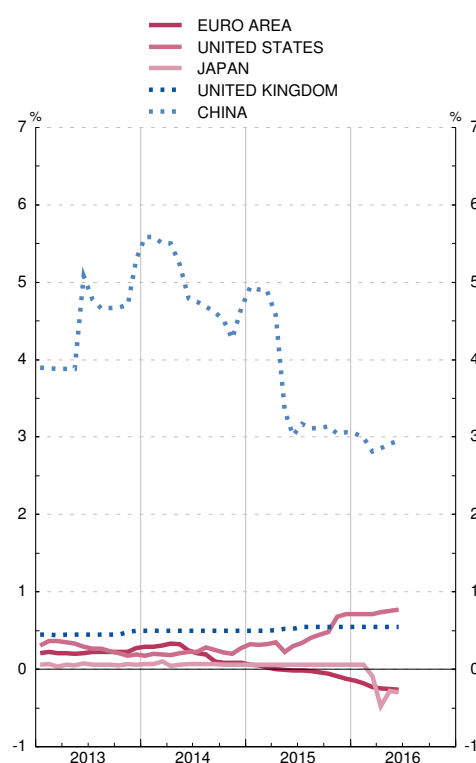
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area	United States		Japan	United Kingdom	China	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	(a)			(b)	(c)	(a)						
	1	2	3	4	5	6	7	8	9	10	11	12
13	0.25	0.75	0.25	0.10	0.50	6.00	0.48	0.22	0.28	0.06	0.51	4.44
14	0.05	0.75	0.25	0.10	0.50	5.60	0.42	0.21	0.22	0.07	0.54	4.97
15	0.05	1.00	0.50	0.10	0.50	4.35	0.37	-0.02	0.41	0.06	0.57	3.69
15 Jan	0.05	0.75	0.25	0.10	0.50	5.32	0.38	0.06	0.32	0.06	0.56	4.94
Feb	0.05	0.75	0.25	0.10	0.50	4.86	0.35	0.05	0.31	0.06	0.56	4.91
Mar	0.05	0.75	0.25	0.10	0.50	5.35	0.36	0.03	0.33	0.06	0.56	4.90
Apr	0.05	0.75	0.25	0.10	0.50	5.35	0.36	0.00	0.35	0.06	0.57	4.57
May	0.05	0.75	0.25	0.10	0.50	5.02	0.31	-0.01	0.23	0.06	0.57	3.35
Jun	0.05	0.75	0.25	0.10	0.50	4.93	0.33	-0.01	0.30	0.06	0.57	3.02
Jul	0.05	0.75	0.25	0.10	0.50	4.85	0.35	-0.02	0.34	0.06	0.58	3.17
Aug	0.05	0.75	0.25	0.10	0.50	4.80	0.37	-0.03	0.41	0.06	0.59	3.11
Sep	0.05	0.75	0.25	0.10	0.50	4.32	0.37	-0.04	0.45	0.06	0.59	3.12
Oct	0.05	0.75	0.25	0.10	0.50	3.83	0.38	-0.05	0.48	0.06	0.58	3.14
Nov	0.05	0.75	0.25	0.10	0.50	4.35	0.47	-0.09	0.68	0.06	0.57	3.04
Dec	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.13	0.71	0.06	0.58	3.06
16 Jan	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.15	0.71	0.06	0.59	3.05
Feb	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.18	0.71	0.06	0.59	3.00
Mar	-	1.00	0.50	-0.10	0.50	4.35	0.43	-0.23	0.71	-0.09	0.59	2.81
Apr	-	1.00	0.50	-0.10	0.50	4.35	0.40	-0.25	0.74	-0.48	0.59	2.86
May	-	1.00	0.50	-0.10	0.50	4.35	0.44	-0.26	0.76	-0.28	0.59	2.92
Jun	-	1.00	0.50	-0.10	0.50	4.35	0.45	-0.27	0.77	-0.30	0.57	2.95

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

c. Retail bank base rate.

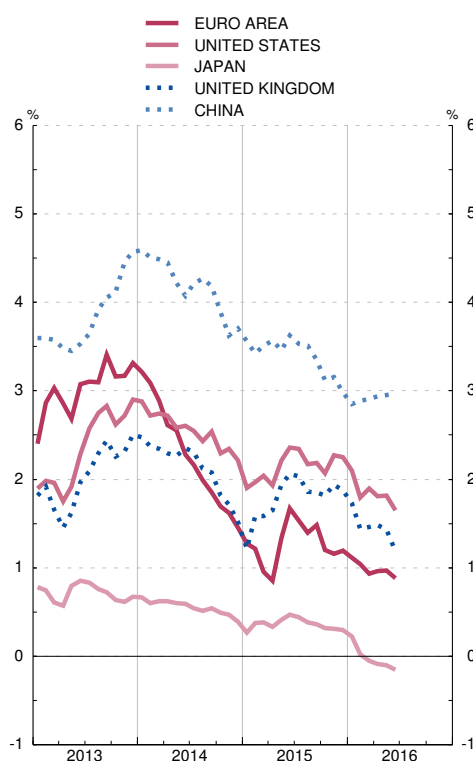
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

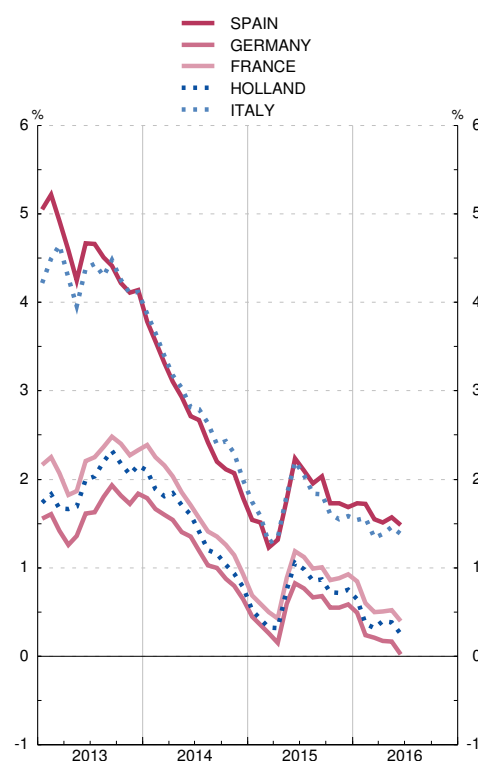
Percentages

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
13	2.44	2.79	3.01	4.56	1.57	2.20	1.96	4.31	2.03	2.35	0.72	3.83
14	2.26	2.11	2.28	2.72	1.16	1.66	1.45	2.89	2.14	2.55	0.55	4.18
15	1.72	1.31	1.27	1.74	0.50	0.84	0.69	1.71	1.78	2.14	0.36	3.40
15 Jan	1.56	1.18	1.27	1.54	0.39	0.67	0.52	1.70	1.21	1.90	0.27	3.56
Feb	1.56	1.12	1.21	1.51	0.30	0.60	0.42	1.56	1.59	1.97	0.38	3.42
Mar	1.56	1.02	0.96	1.23	0.23	0.51	0.33	1.29	1.59	2.04	0.38	3.51
Apr	1.49	0.99	0.85	1.31	0.12	0.44	0.31	1.36	1.65	1.93	0.33	3.57
May	1.80	1.41	1.34	1.77	0.56	0.89	0.75	1.81	1.94	2.21	0.41	3.46
Jun	1.98	1.68	1.67	2.23	0.79	1.20	1.05	2.20	2.06	2.36	0.47	3.63
Jul	1.88	1.47	1.53	2.10	0.71	1.11	0.99	2.04	2.03	2.34	0.44	3.53
Aug	1.77	1.45	1.39	1.95	0.61	1.01	0.85	1.84	1.86	2.17	0.39	3.51
Sep	1.78	1.44	1.48	2.03	0.65	1.00	0.87	1.92	1.85	2.18	0.36	3.35
Oct	1.66	1.29	1.20	1.73	0.52	0.87	0.73	1.70	1.81	2.07	0.32	3.12
Nov	1.77	1.31	1.16	1.73	0.52	0.88	0.72	1.57	1.94	2.27	0.31	3.15
Dec	1.77	1.34	1.19	1.69	0.55	0.93	0.75	1.58	1.87	2.25	0.30	2.98
16 Jan	1.66	1.27	1.11	1.73	0.43	0.84	0.65	1.53	1.73	2.10	0.22	2.85
Feb	1.43	1.10	1.04	1.72	0.17	0.59	0.37	1.56	1.44	1.79	0.02	2.89
Mar	1.44	1.00	0.93	1.55	0.17	0.51	0.32	1.38	1.46	1.89	-0.06	2.91
Apr	1.40	1.01	0.96	1.51	0.13	0.51	0.40	1.44	1.48	1.81	-0.09	2.94
May	1.40	1.00	0.97	1.57	0.13	0.51	0.38	1.53	1.43	1.81	-0.10	2.95
Jun	1.26	0.87	0.88	1.48	-0.02	0.39	0.25	1.45	1.18	1.65	-0.16	2.97

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

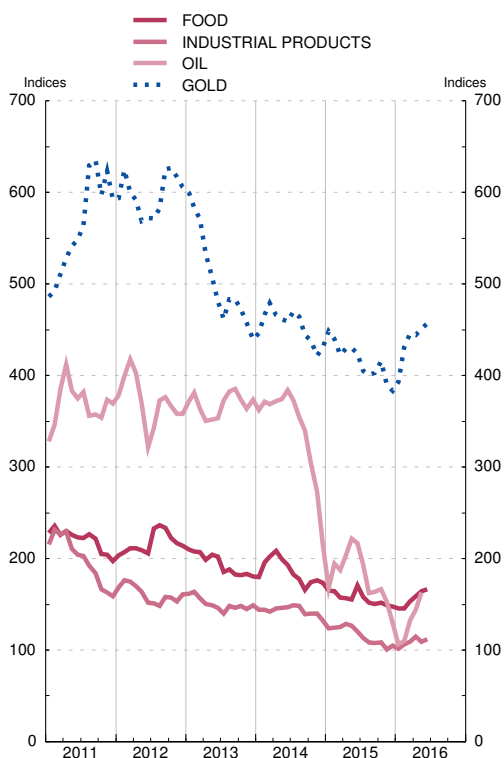
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
	1	2	3	4	5	6	7	8	9	10	11
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
15	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.7	1 159.7	33.60
15 J-J	162.4	143.5	161.3	125.0	121.5	126.5	198.5	57.6	432.1	1 205.4	34.75
16 J-J	148.6	132.6	155.6	108.6	115.3	105.8	...	39.4	436.7	1 218.3	35.14
15 May	160.9	141.0	155.0	126.5	124.8	127.2	221.4	63.7	429.9	1 199.3	34.53
Jun	163.0	146.1	170.5	120.6	124.3	119.1	217.1	60.4	423.5	1 181.5	33.86
Jul	154.4	136.1	158.0	113.4	115.0	112.7	192.8	56.5	405.1	1 130.0	33.01
Aug	142.1	130.5	151.7	108.3	110.8	107.3	161.9	46.4	400.6	1 117.5	32.27
Sep	143.6	129.6	150.6	107.7	107.9	107.7	163.9	47.4	403.1	1 124.5	32.22
Oct	147.1	130.7	151.9	108.7	108.9	108.6	166.3	48.0	415.5	1 159.1	33.19
Nov	146.6	125.4	148.9	101.0	107.5	98.2	152.8	43.6	389.7	1 087.1	32.54
Dec	144.3	126.6	147.4	104.9	109.9	102.7	129.5	38.1	383.2	1 068.9	31.54
16 Jan	141.9	123.8	145.5	101.3	106.4	99.2	106.0	30.8	392.9	1 096.2	32.49
Feb	142.1	126.0	145.2	106.0	108.2	105.1	110.0	31.9	430.6	1 201.2	34.79
Mar	146.4	131.7	153.4	109.2	116.6	106.0	132.3	38.0	445.7	1 243.3	36.06
Apr	150.7	137.1	158.9	114.4	123.9	110.3	144.3	41.0	444.2	1 239.1	35.21
May	153.3	137.3	164.4	109.1	117.9	105.4	162.8	46.8	450.9	1 257.9	35.81
Jun	157.0	139.5	166.1	111.9	118.9	108.9	...	47.8	456.5	1 273.6	36.53

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

a. The weights are based on the value of the world commodity imports during the period 1999-2001.

b. Index of the average price in US dollars of various medium, light and heavy crudes.

c. Index of the London market's 15.30 fixing in dollars.



### 3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

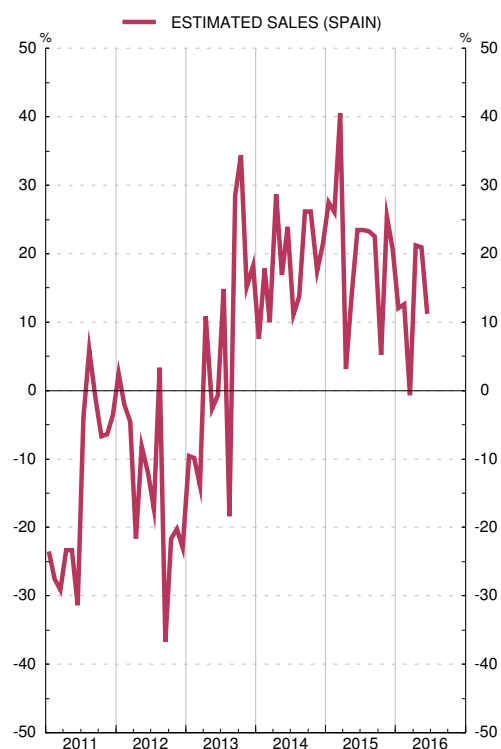
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confi- dence indica- tor	Memorandum item: euro area		Registra- tions	Estimated sales	Memoran- dum item: euro area 19 registra- tions	General retail trade index	General index without petrol stations							
	Confi- dence indi- cator	General economic situation: antici- pated trend	House- hold economic situation: antici- pated trend		Consu- mer confi- dence indica- tor	Retail trade confi- dence indica- tor					Total	of which Food	Large retail outlets	Large chain stores	Small chain stores	Single- outlet retail- ers	Memoran- dum item: euro area 19 (Annual percen- tage changes, adjusted by working days)	
																		1
13		-25.3	-19.3	-12.1	-10.1	-18.8	-12.2	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
14		-8.9	4.2	-1.4	6.7	-10.2	-3.1	19.9	18.3	3.8	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.6
15	P	0.3	15.1	5.8	14.1	-6.2	1.6	22.9	20.9	8.9	87.9	87.9	92.7	85.5	101.4	83.4	82.0	2.8
15 J-J	P	0.5	15.2	4.9	13.9	-5.7	-0.8	23.6	22.0	7.6	84.1	84.0	88.9	79.0	96.1	80.0	80.1	2.6
16 J-J	P	-2.9	4.9	3.6	12.8	-8.1	1.9	...	12.2	...	...	...	...	...	...	...	...	...
15 Jul	P	-0.1	10.5	4.4	13.7	-7.1	1.1	25.0	23.5	9.9	96.7	97.0	99.0	96.6	112.0	94.2	88.8	3.6
Aug	P	-1.3	15.3	5.1	13.5	-6.8	3.5	25.1	23.3	8.3	86.3	85.5	94.3	86.3	103.1	81.0	75.2	3.3
Sep	P	-2.7	11.0	5.6	11.3	-7.0	4.3	27.2	22.5	9.8	87.1	86.9	91.7	82.1	99.9	81.5	82.9	3.5
Oct	P	-1.2	14.9	6.9	15.0	-7.5	6.5	8.1	5.2	5.8	89.5	89.3	94.7	82.9	105.9	83.9	83.5	2.5
Nov	P	0.6	16.3	7.5	15.7	-5.9	5.8	27.7	25.4	11.0	85.3	85.1	88.6	83.5	97.7	80.2	79.6	2.0
Dec	P	5.4	21.5	10.1	17.0	-5.7	2.9	22.7	20.7	13.7	106.1	107.0	110.9	120.7	122.1	100.0	93.7	2.8
16 Jan	P	-1.0	9.7	4.3	16.8	-6.3	2.7	14.7	12.1	10.8	92.2	92.4	86.4	99.4	105.2	88.3	82.7	2.4
Feb	P	-1.4	8.9	5.1	14.3	-8.8	1.3	14.9	12.6	10.3	81.4	80.8	85.0	74.1	92.8	74.9	78.2	3.0
Mar	P	-5.1	4.4	3.4	11.4	-9.7	1.8	2.5	-0.7	7.6	86.8	86.3	92.0	76.6	100.3	80.2	83.8	1.8
Apr	P	-4.3	0.9	3.5	10.8	-9.3	1.3	23.8	21.2	8.5	88.3	88.2	92.0	80.3	103.0	82.5	84.2	1.4
May	P	-3.0	4.2	2.7	13.3	-7.0	3.3	22.2	20.9	10.4	87.7	87.4	90.7	79.1	101.2	82.4	84.2	...
Jun	P	-2.5	1.0	2.8	9.9	-7.3	0.8	...	11.2	...	...	...	...	...	...	...	...	...

**CONSUMER CONFIDENCE INDICATOR**  
Percentage balances, seasonally adjusted



**CAR SALES**



Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.

a. Additional information available at [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

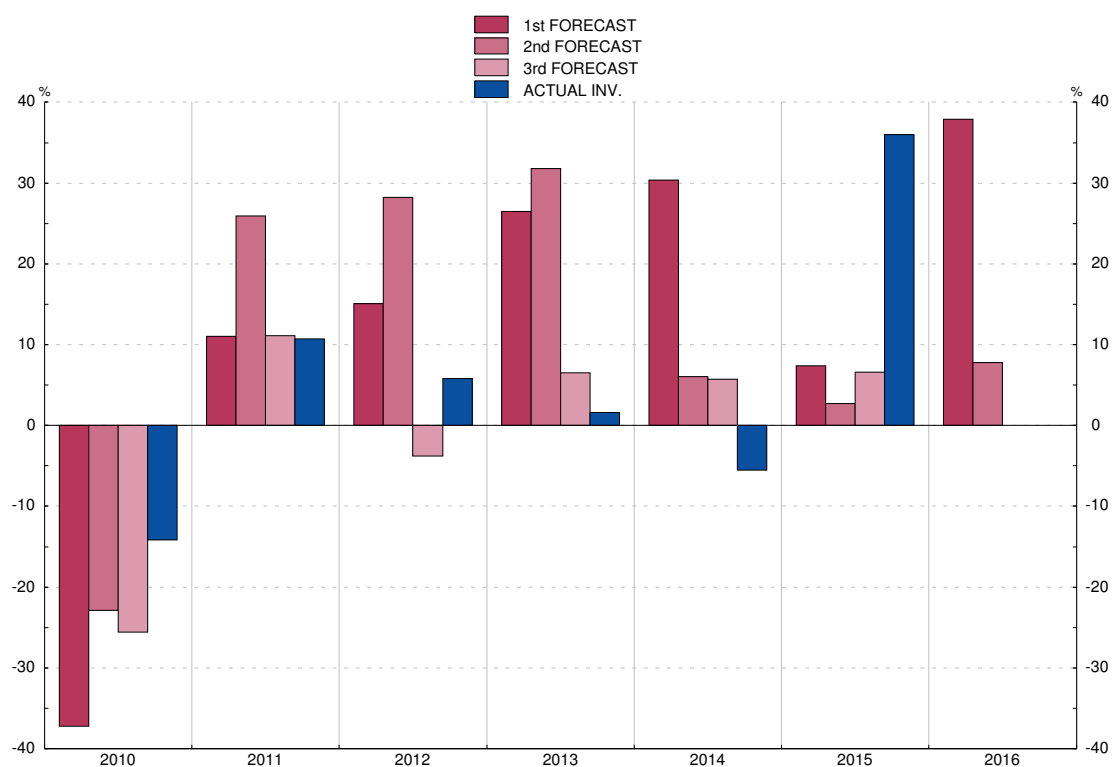
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
10					
11		-14	-37	-23	-26
12		11	11	26	11
13		6	15	28	-4
14		2	27	32	7
15		-6	30	6	6
16		36	7	3	7
		...	38	8	...

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year  $t$  is obtained in the spring of the year  $t+1$ .

### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

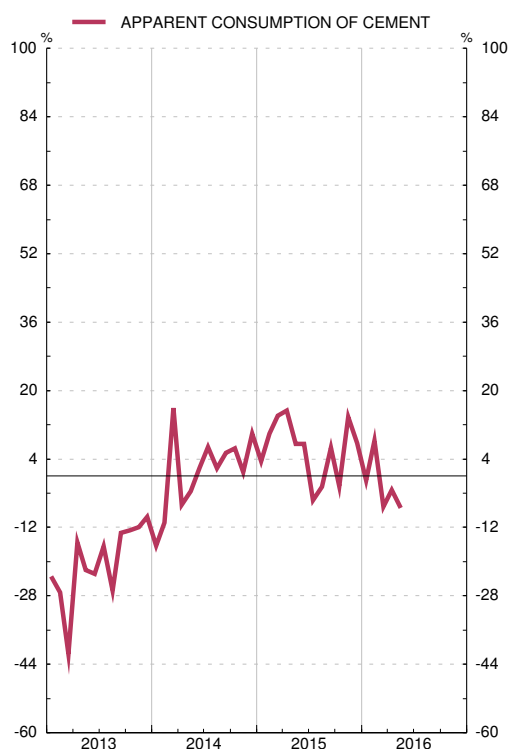
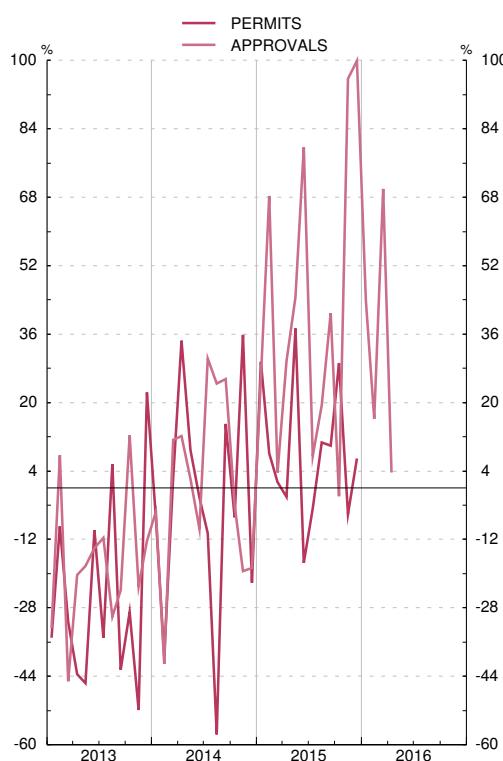
■ Series depicted in chart.

Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement	
		Total	of which		Non-residential	of which		Total		Building				Civil engineering		
			Residential	Housing		Total	Housing	For the month	Year to date	Total	Residential	of which				Non-residential
												Housing				
1		2	3	4	5	6	7	8	9	10	11	12	13	14		
13		-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0	
14		-8.9	5.8	12.4	-23.7	-1.7	2.2	32.7	32.7	24.6	31.6	9.6	23.0	35.4	0.8	
15	P	7.4	10.8	10.6	2.6	37.9	42.6	-15.9	-15.9	6.2	8.5	-22.4	5.6	-22.5	5.9	
15 J-M	P	13.2	4.0	1.5	26.5	33.6	27.0	-5.0	-5.0	32.1	69.4	17.2	24.6	-13.7	10.2	
16 J-M	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-2.7	
15 Feb	P	8.1	-4.6	-17.9	26.3	68.3	53.9	-44.8	-47.0	64.2	113.1	428.8	57.6	-58.9	9.9	
Mar	P	1.4	-19.9	-19.7	47.0	3.7	-5.9	16.1	-25.5	36.2	-50.6	-46.9	75.7	10.9	14.2	
Apr	P	-2.1	32.9	32.9	-24.6	29.8	43.5	48.9	-11.9	0.7	-12.6	-37.6	1.9	72.6	15.3	
May	P	37.3	6.6	3.6	95.7	44.6	20.3	17.9	-5.0	64.0	552.5	2 193.5	6.0	5.3	7.5	
Jun	P	-17.5	-13.8	-13.8	-23.9	79.7	48.6	55.4	1.1	104.7	142.9	40.0	96.6	34.7	7.5	
Jul	P	-4.8	16.6	26.2	-31.2	7.5	13.4	-36.0	-5.5	-18.6	-33.2	-49.2	-10.8	-43.2	-5.7	
Aug	P	10.7	10.8	14.2	10.5	19.3	40.7	-44.7	-9.5	-29.2	-59.5	-97.8	-24.3	-50.5	-2.5	
Sep	P	9.9	32.7	33.5	-11.9	40.9	56.0	-25.2	-10.7	7.0	51.0	66.3	-0.0	-34.0	6.6	
Oct	P	29.3	37.8	36.4	14.5	-1.8	17.6	-19.9	-11.7	17.5	-26.5	-87.4	21.9	-28.6	-2.4	
Nov	P	-6.1	14.3	14.0	-41.3	95.7	118.4	-38.8	-13.6	-53.1	-59.8	-100.0	-51.7	-29.9	13.8	
Dec	P	6.9	15.9	15.7	-5.3	99.9	161.6	-38.5	-15.9	-40.9	-46.7	31.0	-39.0	-37.7	7.6	
16 Jan	P	...	...	...	...	43.8	41.8	-25.6	-25.6	57.2	119.8	48.9	48.1	-50.5	-1.1	
Feb	P	...	...	...	...	16.2	43.8	14.9	-6.7	-21.2	-55.1	-100.0	-15.0	33.6	8.3	
Mar	P	...	...	...	...	69.9	100.1	-0.0	-3.2	-16.9	-86.2	-98.4	-8.0	5.3	-7.2	
Apr	P	...	...	...	...	3.7	11.3	-32.8	-12.3	-27.5	45.7	2.1	-33.3	-34.3	-3.3	
May	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-7.5	

CONSTRUCTION

CONSTRUCTION



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.

Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Statistical Bulletin.

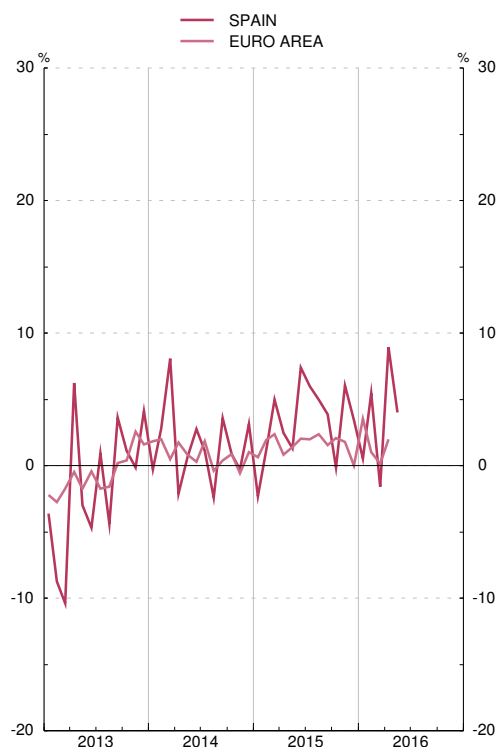
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

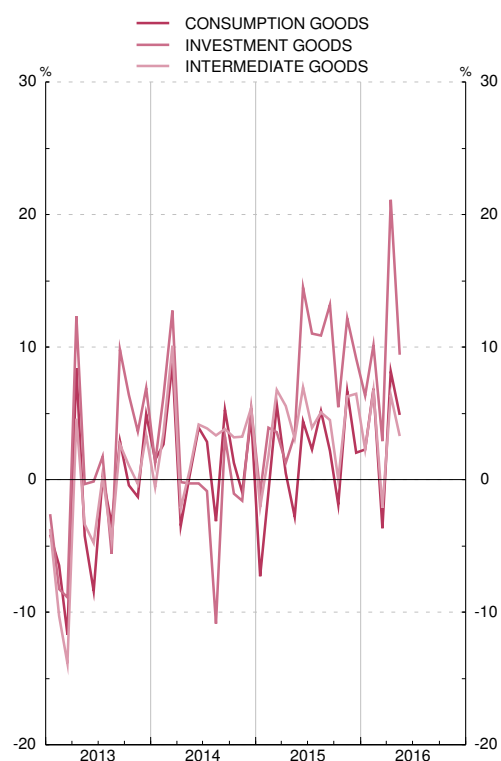
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Intermediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods		
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Intermediate goods
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.6	-0.4	-0.5	-0.9
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.9	1.8	2.6	1.8	1.3
15	M	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	1.6	1.7	2.0	2.1	1.0
15	J-M	93.5	1.6	-1.0	2.3	3.1	1.8	-2.1	1.6	0.7	1.5	1.3	0.1	1.7	0.5
16	J-M	96.7	3.4	3.6	9.9	3.2	-3.8	-12.6	5.1	-3.6	...	...	...	...	...
15	Feb	91.0	1.1	-0.9	3.9	1.8	-0.1	1.9	1.4	1.1	1.9	1.2	2.5	1.5	-0.2
	Mar	100.2	5.0	5.6	3.6	6.8	2.7	-2.1	5.4	3.9	2.4	2.2	4.6	1.5	0.7
	Apr	92.0	2.5	0.5	1.3	5.6	1.4	7.9	2.7	-2.3	0.8	1.0	0.0	2.0	0.1
	May	97.0	1.3	-2.8	3.4	3.1	1.8	-6.9	1.3	-4.3	1.4	2.0	0.1	3.3	1.9
	Jun	101.6	7.4	4.4	14.5	6.9	4.4	-1.4	7.9	4.6	2.0	2.4	2.9	2.9	1.0
	Jul	106.8	6.0	2.3	11.0	3.9	9.4	-10.0	5.2	9.9	2.0	1.9	3.1	2.1	0.4
	Aug	74.8	5.0	5.1	10.9	5.1	1.4	-10.7	6.6	-1.9	2.4	3.0	3.5	4.2	1.3
	Sep	99.7	3.9	2.2	13.2	4.5	-5.1	-19.0	6.0	-5.4	1.6	2.0	1.9	2.4	1.4
	Oct	98.2	-0.2	-1.9	5.5	0.0	-4.7	-14.0	1.2	-4.0	2.1	2.3	1.3	3.6	1.6
	Nov	97.1	6.1	6.7	12.2	6.3	-2.6	-15.2	8.0	-0.1	1.8	2.0	1.5	1.9	2.3
	Dec	89.1	3.4	2.1	9.1	6.5	-4.8	-19.4	5.8	-4.5	-0.0	0.7	2.4	-0.5	0.9
16	Jan	87.9	0.5	2.3	6.3	2.3	-9.4	-15.6	3.2	-10.1	3.5	4.6	6.8	5.3	2.5
	Feb	96.0	5.4	6.9	10.1	6.7	-4.2	-10.4	7.9	-5.8	1.0	2.1	0.9	3.4	2.4
	Mar	98.6	-1.6	-3.7	2.9	-2.1	-2.9	-11.1	-1.1	-2.3	0.2	0.2	-3.0	1.7	0.8
	Apr	100.2	8.9	8.2	21.1	6.4	0.5	-16.1	10.6	2.4	2.0	2.2	1.0	3.8	1.5
	May	100.9	4.0	4.9	9.4	3.3	-2.5	-9.9	5.2	-0.7	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



Sources: INE and BCE.

Note: The underlying series for this indicator are in Table 23.1 of the BE Statistical Bulletin.

a. Spain 2010 = 100; euro area 2010 = 100.

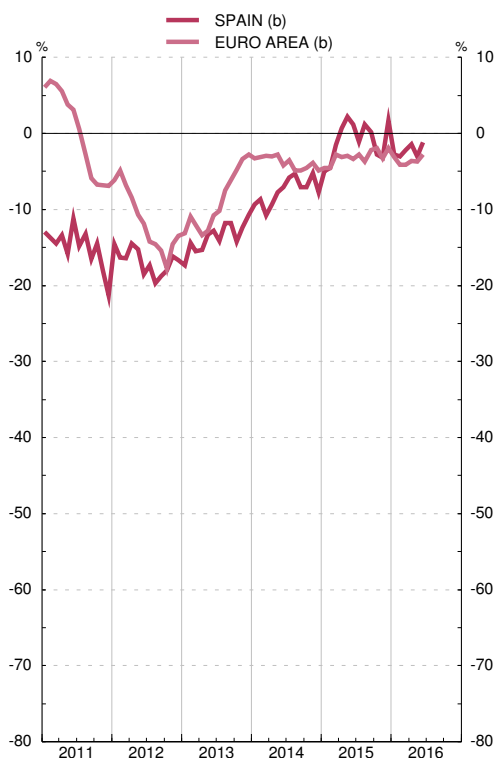
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

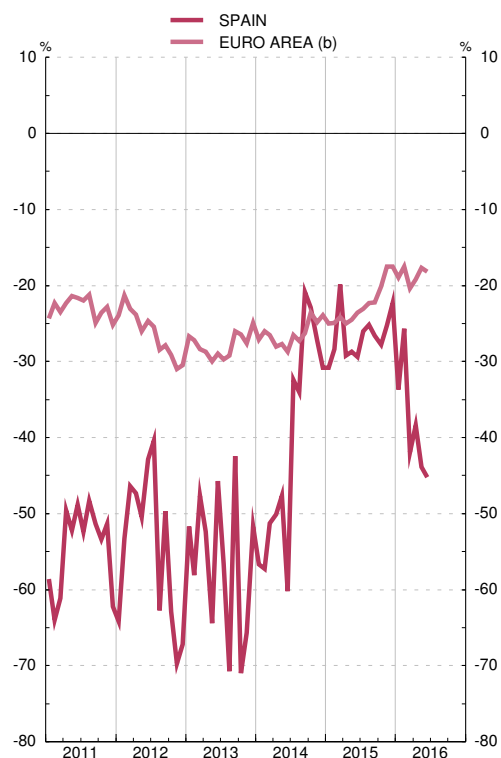
Percentage balances

		Industry, excluding construction (b)										Construction					Memorandum item: euro area (b) (c)		
		Industrial confidence indicator	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors				Construction confidence indicator (CCI)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
		$\frac{-(2-3+4)}{3}$	Order-book levels	Stocks of finished products	Production expectations			Consumption	Investment	Intermediate goods	Other sectors	$\frac{-(11+12)}{2}$	Order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-25	-28
14	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-26
15	M	-1	-5	6	9	6	-2	-0	4	-4	0	-27	-37	-17	-6	-19	-3	-12	-22
15 J-J	M	-1	-6	5	8	7	-2	-2	4	-3	0	-28	-37	-19	-8	-19	-4	-12	-25
16 J-J	M	-2	-5	8	6	...	...	-0	2	-6	3	-38	-46	-30	-29	...	-4	-12	-19
15 Mar		-2	-8	4	8	10	2	1	2	-4	-1	-20	-37	-3	-9	2	-3	-11	-24
Apr		1	-2	3	7	15	-2	-3	7	1	-5	-29	-43	-15	-1	-23	-3	-11	-25
May		2	-1	5	13	8	-1	-3	8	3	-0	-29	-40	-18	0	-14	-3	-11	-25
Jun		1	3	3	3	5	6	-2	7	-1	18	-29	-35	-24	-12	-33	-3	-12	-24
Jul		-1	-5	5	7	3	-2	1	0	-3	4	-26	-39	-13	1	-45	-3	-11	-23
Aug		1	-2	6	12	6	-5	1	6	-1	-8	-25	-38	-13	-3	-14	-4	-12	-22
Sep		0	-5	8	14	4	-3	3	8	-6	8	-27	-41	-13	-13	-10	-2	-11	-22
Oct		-3	-6	11	9	8	-2	1	5	-10	-6	-28	-39	-16	-28	-19	-2	-10	-20
Nov		-3	-8	9	7	4	-2	0	-4	-6	-4	-25	-32	-19	2	-8	-3	-12	-18
Dec		2	-2	4	11	4	-0	2	9	-3	7	-22	-31	-14	20	-12	-2	-9	-18
16 Jan		-3	-9	4	5	6	-4	1	-1	-6	-3	-34	-44	-23	-24	-24	-3	-10	-19
Feb		-3	-8	8	6	8	-5	2	0	-8	1	-26	-29	-23	-0	-24	-4	-13	-18
Mar		-2	-6	9	9	7	-4	-1	0	-5	14	-42	-51	-33	-54	-16	-4	-12	-20
Apr		-1	-2	9	7	-2	-1	-	4	-6	7	-38	-55	-22	-43	-9	-4	-13	-19
May		-3	-3	7	1	8	-5	-3	4	-6	-4	-44	-48	-40	-34	-31	-4	-12	-18
Jun		-1	-4	9	9	...	...	-1	7	-6	5	-45	-49	-41	-17	...	-3	-11	-18

INDUSTRIAL CONFIDENCE INDICATOR  
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR  
Percentage balances



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf> and the ECC methodology at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/documents/metodologiaECC.pdf>

b. Seasonally adjusted.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

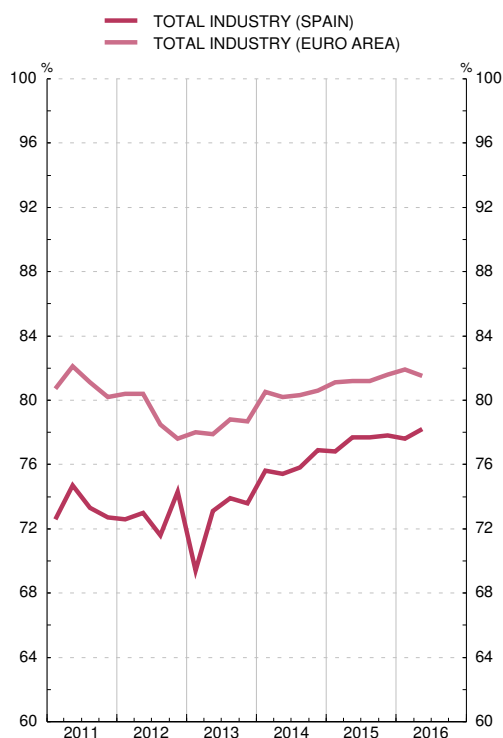
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

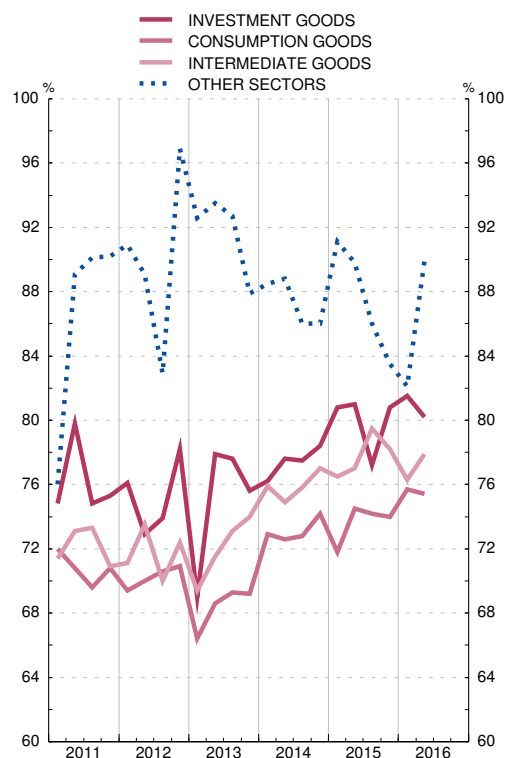
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (b)			Memorandum item: euro area euro. % of productive capacity utilisation (c)
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)				
	Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend					
													1	2	3	
13	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.4
14	75.9	76.6	18	73.1	73.9	13	77.4	77.8	11	75.9	76.2	25	87.3	92.3	1	80.4
15	77.5	78.5	15	73.6	74.8	13	80.0	80.3	15	77.8	79.2	17	87.6	87.3	2	81.3
15 Q1-Q2	77.3	78.7	14	73.2	74.3	11	80.9	81.6	12	76.8	79.3	19	90.5	88.3	1	81.2
16 Q1-Q2	77.9	79.5	10	75.6	77.6	6	80.9	81.2	11	77.1	79.1	13	86.0	86.9	2	81.7
13 Q4	73.6	74.2	20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.7
14 Q1	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.5
Q2	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	80.2
Q3	75.8	76.2	16	72.8	74.8	15	77.5	78.3	10	75.8	74.6	21	86.0	90.6	1	80.3
Q4	76.9	77.1	15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.6
15 Q1	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.1
Q2	77.7	79.3	15	74.5	75.3	11	81.0	81.5	12	77.0	79.8	20	89.8	89.7	3	81.2
Q3	77.7	77.8	15	74.2	74.6	15	77.2	77.3	20	79.5	79.2	14	86.0	87.8	1	81.2
Q4	77.8	78.8	16	74.0	75.9	14	80.8	80.8	18	78.2	79.0	16	83.5	84.9	4	81.6
16 Q1	77.6	79.2	11	75.7	77.4	7	81.5	81.4	11	76.3	79.1	14	82.1	81.8	1	81.9
Q2	78.2	79.7	10	75.4	77.8	6	80.2	81.0	10	77.9	79.0	13	89.9	92.0	2	81.5

CAPACITY UTILISATION. TOTAL INDUSTRY  
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD  
Percentages



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. Includes mining and quarrying, manufacture of coke and refined petroleum products, and nuclear fuels.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

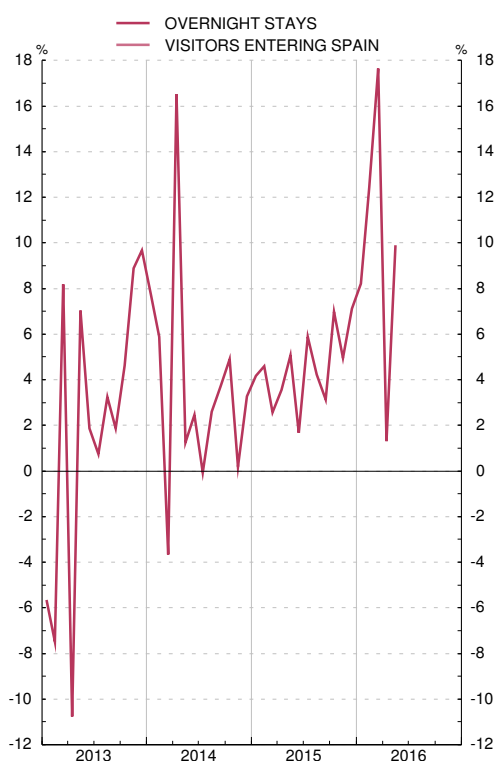
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

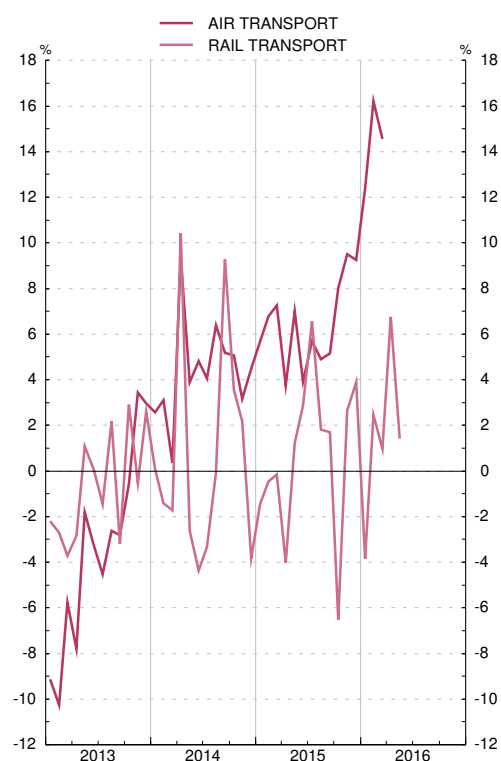
Annual percentage changes

		Hotel stays		Overnight stays		Visitors entering Spain (a)			Air transport				Maritime transport		Rail transport	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
		1	2	3	4	5	6	7	Total	Domestic flights	International flights	11	12	13	14	15
		8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
13		1.0	3.3	1.9	3.8	...	...	...	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
14		4.8	4.6	3.2	2.8	...	...	...	4.6	2.0	5.7	6.8	-3.6	4.2	0.6	15.0
15	P	6.2	5.9	4.4	3.9	...	...	...	6.2	6.4	6.1	9.8	5.3	4.8	0.5	-3.0
15 J-M	P	6.3	5.8	4.0	2.7	...	...	...	6.0	5.9	6.1	7.8	-3.6	4.7	-1.0	1.7
16 J-M	P	7.9	10.6	9.5	11.8	...	...	...	...	...	...	...	...	...	1.6	...
15 Feb		6.0	7.4	4.6	3.3	...	...	...	6.8	6.5	6.9	11.0	0.6	8.8	-0.5	3.3
Mar		6.5	1.8	2.6	-1.9	...	...	...	7.3	6.9	7.4	8.1	-1.5	5.9	-0.1	7.6
Apr		5.0	5.1	3.5	2.4	...	...	...	3.8	5.4	3.0	9.7	-7.7	4.5	-4.0	-1.5
May	P	6.7	8.0	5.1	6.1	...	...	...	7.0	7.3	6.9	8.5	-7.3	6.1	1.2	-0.3
Jun	P	4.9	2.6	1.7	-0.8	...	...	...	3.9	4.3	3.8	13.8	-7.6	8.4	2.9	9.8
Jul	P	7.4	7.0	5.9	5.2	...	...	...	5.7	6.5	5.4	10.4	23.3	3.7	6.6	-2.2
Aug	P	4.6	4.7	4.2	3.8	...	...	...	4.9	7.2	4.1	12.9	4.3	6.7	1.8	-5.3
Sep	P	4.5	3.8	3.1	2.9	...	...	...	5.2	6.7	4.6	9.0	20.4	6.3	1.7	-9.4
Oct	P	8.7	8.6	7.0	7.9	5.3	9.7	-2.0	8.0	6.2	8.7	9.1	8.0	0.5	-6.5	-11.7
Nov	P	7.1	12.5	5.0	10.5	3.9	10.7	-3.9	9.5	7.9	10.3	11.8	16.0	5.2	2.7	-6.8
Dec	P	6.4	8.3	7.1	8.9	3.0	7.6	-2.1	9.3	9.0	9.4	11.5	5.2	3.5	3.9	-15.5
16 Jan	P	10.2	11.0	8.2	7.8	4.0	11.2	-4.2	12.4	13.9	11.6	12.2	7.3	7.9	-3.9	-5.6
Feb	P	12.4	15.0	12.4	13.3	6.6	13.7	-2.2	16.2	16.1	16.3	12.8	7.7	2.2	2.5	-4.4
Mar	P	16.8	15.7	17.6	14.4	11.1	16.1	3.9	14.6	14.0	14.8	7.2	21.8	7.9	1.0	-14.3
Apr	P	0.1	8.6	1.3	11.5	5.4	11.3	-4.2	...	...	...	...	...	...	6.8	...
May	P	5.0	7.5	9.9	11.6	3.7	7.4	-3.3	...	...	...	...	...	...	1.4	...

#### TOURISM



#### TRANSPORT



Sources: INE

Note: The underlying series for this indicator are in Tables 23.14 and 23.15 of the BE Statistical Bulletin.

a. The Tourist Movement on Borders (Frontur) Survey, carried out by INE, disseminates its results as of October 2015 continuing the survey previously (since 1996) carried out by the Institute for Tourist Studies (Turespaña).

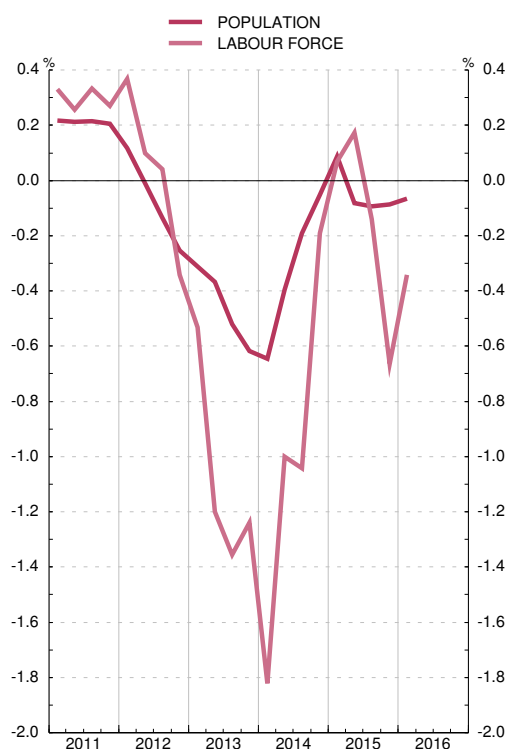
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

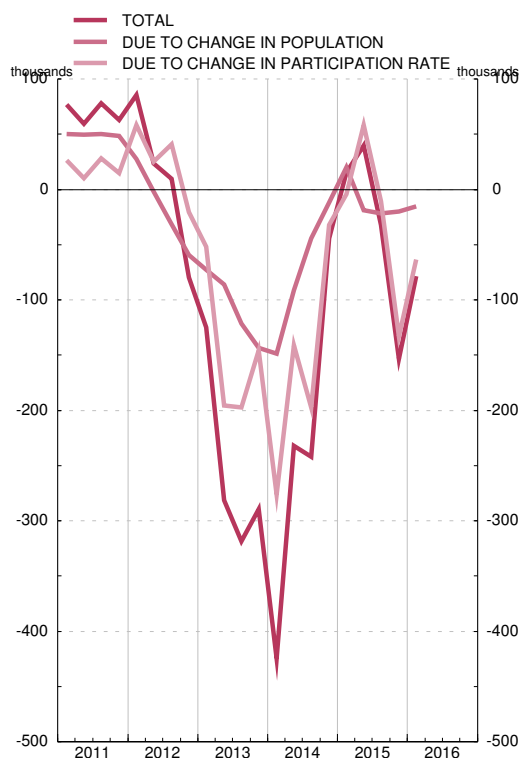
Thousands and annual percentage changes

Population over 16 years of age					Labour force					
		Thousands	Annual change	4-quarter % change	Participation rate (%)	Thousands	Annual change (a)			4-quarter % change
		1	(Thousands) 2	3			Total (Thousands) 6	Due to change in population over 16 years of age (Thousands) 7	Due to change in participation rate (Thousands) 8	
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0
15	M	38 498	-17	-0.0	59.54	22 922	-33	-10	-22	-0.1
15	Q1-Q1 M	38 517	34	0.1	59.45	22 899	16	20	-4	0.1
16	Q1-Q1 M	38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3
13	Q3	38 597	-202	-0.5	60.04	23 173	-319	-121	-197	-1.4
	Q4	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2
14	Q1	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0
	Q4	38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2
15	Q1	38 517	34	0.1	59.45	22 899	16	20	-4	0.1
	Q2	38 497	-32	-0.1	59.79	23 016	40	-19	58	0.2
	Q3	38 487	-36	-0.1	59.50	22 900	-32	-22	-11	-0.1
	Q4	38 490	-34	-0.1	59.43	22 874	-153	-20	-133	-0.7
16	Q1	38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



Source: INE (Labour Force Survey: 2005 methodology).

a. Col.7 = (col.5/col.1) x annual change in col.2; Col.8 = (annual change in col.4/100) x col.1(t-4).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es)



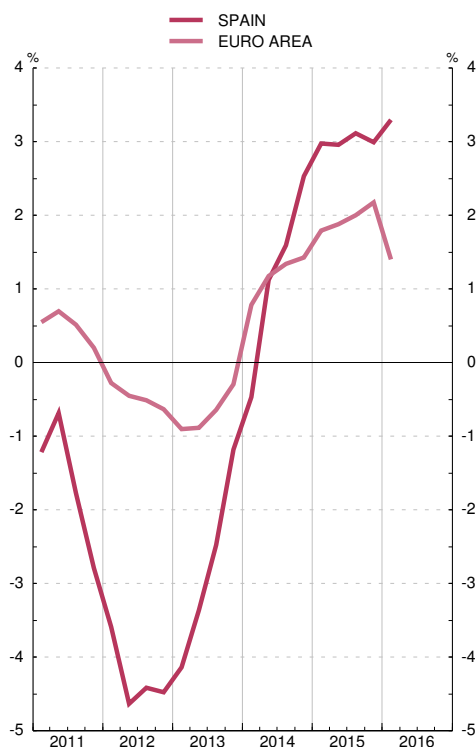
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.00
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.62
15	M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	2.0	10.86
15	Q1-Q1 M	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.8	11.18
16	Q1-Q1 M	18 030	575	3.3	14 935	541	3.8	3 095	34	1.1	4 791	-653	-12.0	21.00	1.4	10.33
13	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.6	12.03
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.3	11.90
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.8	11.84
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	1.2	11.63
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	1.3	11.56
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.4	11.46
15	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.8	11.18
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.9	11.02
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	2.0	10.71
	Q4	18 094	525	3.0	14 989	506	3.5	3 105	19	0.6	4 780	-678	-12.4	20.90	2.2	10.52
16	Q1	18 030	575	3.3	14 935	541	3.8	3 095	34	1.1	4 791	-653	-12.0	21.00	1.4	10.33

**EMPLOYMENT**  
Annual percentage changes



**LABOUR FORCE: COMPONENTS**  
Annual percentage changes



Sources: INE (Labour Force Survey: 2005 methodology), and ECB.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

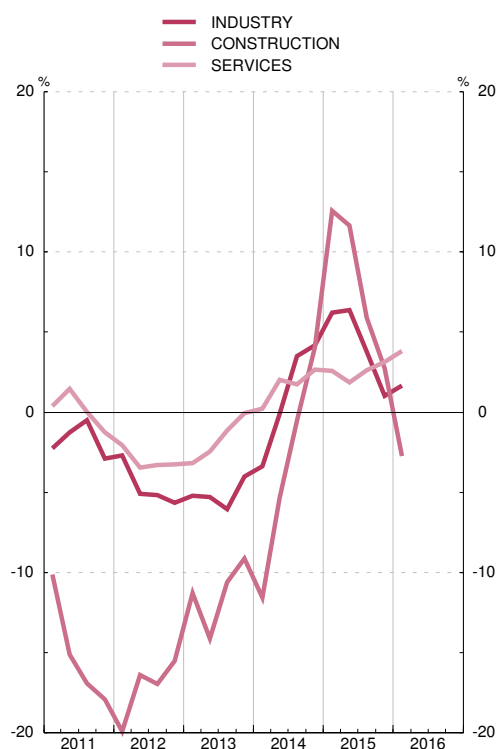
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

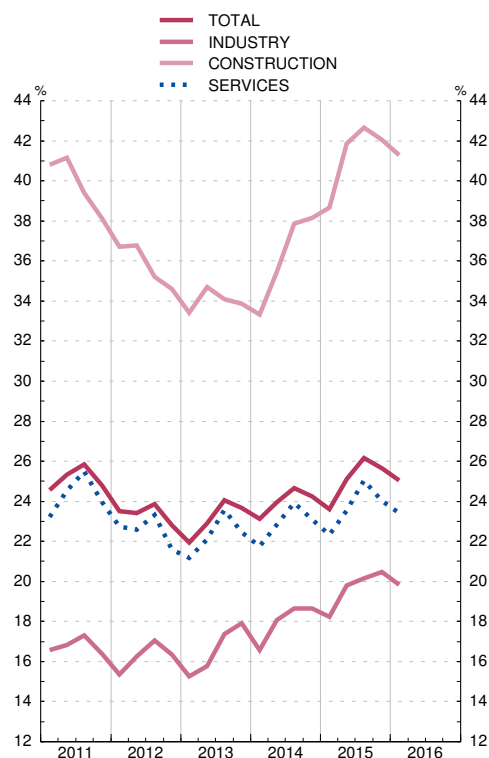
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
14	M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	1.3
15	M	3.0	3.4	25.1	0.1	4.4	61.1	4.3	4.9	19.7	8.1	8.1	41.3	2.6	2.8	23.7	3.1
15	Q1-Q1 M	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
16	Q1-Q1 M	3.3	3.8	25.0	8.4	17.0	63.4	1.7	1.5	19.8	-2.7	-2.0	41.3	3.8	4.1	23.4	3.1
13	Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
	Q4	2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9
15	Q1	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
	Q2	3.0	3.1	25.1	0.1	4.6	62.3	6.4	7.0	19.8	11.6	10.9	41.9	1.9	1.8	23.5	3.1
	Q3	3.1	3.7	26.2	6.5	18.0	59.3	3.8	4.3	20.1	5.9	6.5	42.7	2.6	3.0	25.0	3.0
	Q4	3.0	3.5	25.7	7.0	16.7	63.1	1.0	1.5	20.5	2.7	2.7	42.0	3.2	3.4	24.0	2.8
16	Q1	3.3	3.8	25.0	8.4	17.0	63.4	1.7	1.5	19.8	-2.7	-2.0	41.3	3.8	4.1	23.4	3.1

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



Source: INE (Labour Force Survey: 2005 methodology).

a.NACE 2009. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Statistical Bulletin.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

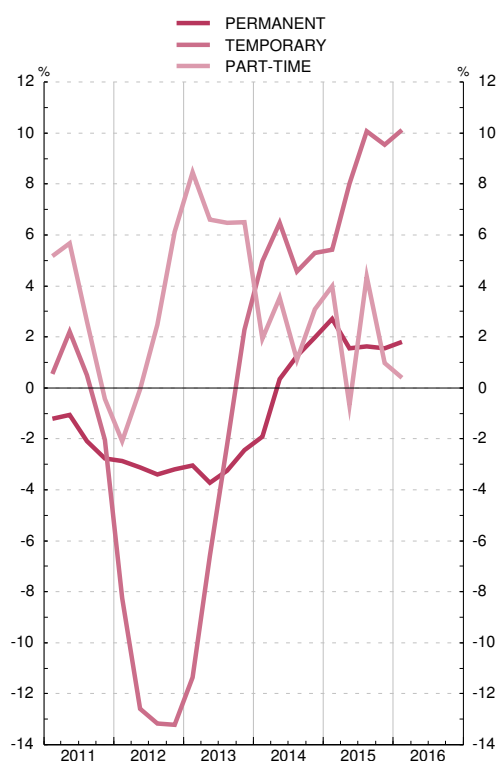
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

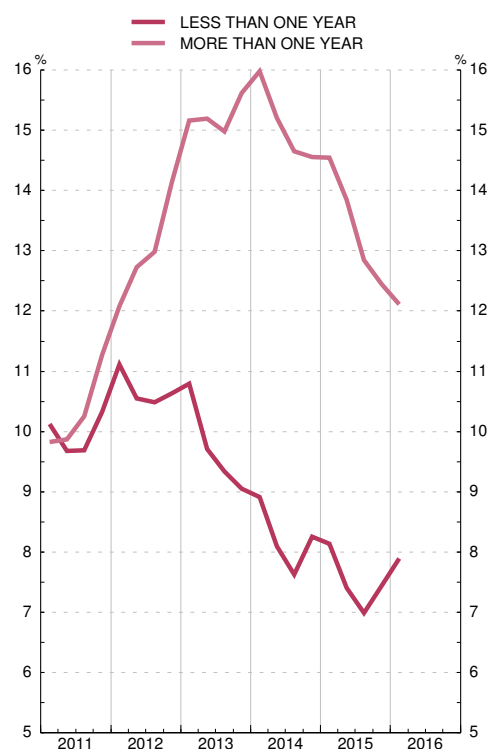
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	Proportion of temporary employment	Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
13	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
14	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9
15	M	202	1.9	285	8.3	25.13	436	3.7	52	2.1	16.94	7.49	-9.0	13.42	-11.2
15	Q1-Q1 M	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
16	Q1-Q1 M	198	1.8	344	10.1	25.04	531	4.5	10	0.4	16.92	7.89	-3.3	12.11	-17.0
13	Q3	-360	-3.2	-77	-2.2	24.05	-578	-4.7	141	6.5	16.37	9.33	-12.2	14.98	13.9
	Q4	-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2
14	Q1	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2
	Q4	213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0
15	Q1	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
	Q2	170	1.6	275	8.0	25.09	462	3.9	-17	-0.7	17.02	7.41	-8.4	13.84	-8.8
	Q3	178	1.6	358	10.1	26.15	434	3.6	102	4.4	16.32	6.98	-8.6	12.85	-12.4
	Q4	171	1.6	335	9.5	25.66	481	4.0	25	1.0	16.94	7.45	-10.4	12.44	-15.1
16	Q1	198	1.8	344	10.1	25.04	531	4.5	10	0.4	16.92	7.89	-3.3	12.11	-17.0

**WAGE-EARNERS**  
Annual percentage changes



**UNEMPLOYMENT**  
Unemployment rate



Source: INE (Labour Force Survey: 2005 methodology).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

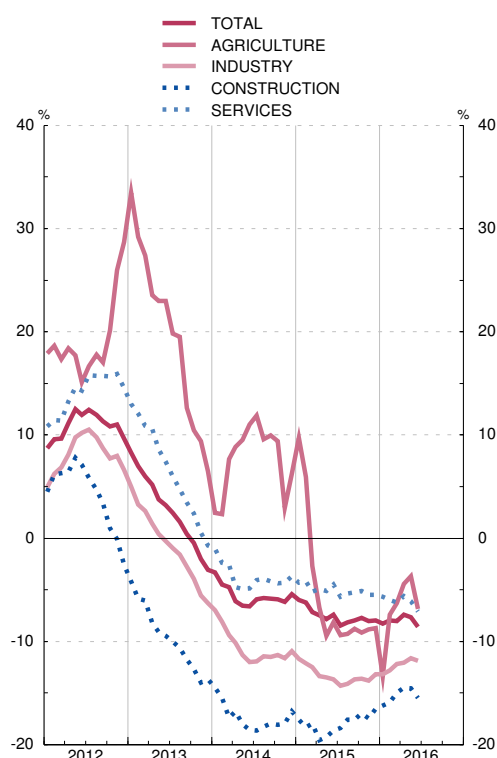
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

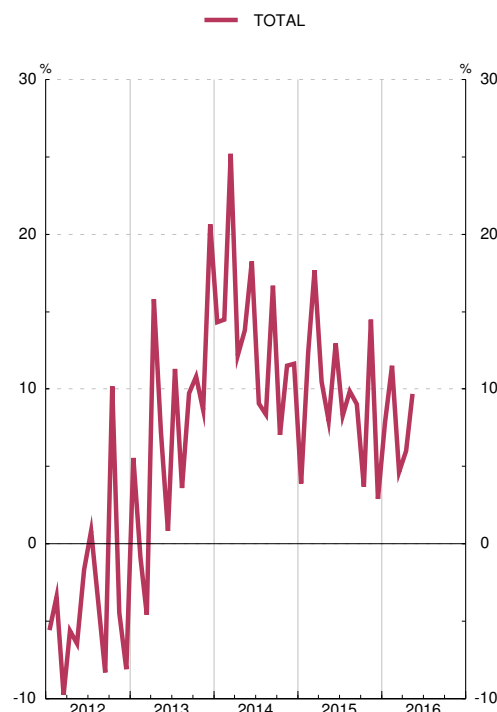
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers	Previously employed						Total		Percentage of total			Total	
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change						Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change
		1	2	3	4	Total	Agriculture	Total	Industry	Construction	Services	11	12	13	14	15	16	17
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
15	M	4 232	-344	-7.5	-4.5	-7.8	-5.5	-7.9	-13.3	-18.0	-5.0	1 548	11.1	8.16	35.45	91.84	1 554	9.2
15 J-J	M	4 360	-329	-7.0	-1.7	-7.5	-1.9	-7.8	-12.8	-18.6	-4.7	1 463	11.9	8.74	35.02	91.26	1 470	10.8
16 J-J	M	4 011	-348	-8.0	-8.0	-8.0	-7.0	-8.0	-12.3	-15.3	-6.1	1 582	8.2	9.10	35.31	90.90	...	...
15 May		4 215	-357	-7.8	-2.4	-8.3	-9.4	-8.3	-13.5	-19.3	-5.1	1 573	7.9	7.92	35.53	92.08	1 609	8.0
Jun		4 120	-329	-7.4	-3.7	-7.7	-8.2	-7.7	-13.6	-18.6	-4.5	1 726	13.6	7.35	36.90	92.65	1 727	13.0
Jul		4 046	-374	-8.5	-6.9	-8.6	-9.4	-8.6	-14.3	-18.4	-5.7	1 796	9.1	6.90	37.84	93.10	1 784	8.3
Aug		4 068	-360	-8.1	-6.9	-8.2	-9.3	-8.2	-14.1	-17.6	-5.4	1 248	10.0	6.43	35.23	93.57	1 277	9.8
Sep		4 094	-354	-8.0	-7.2	-8.0	-8.7	-8.0	-13.7	-17.6	-5.2	1 796	9.9	8.52	36.80	91.48	1 885	9.0
Oct		4 176	-350	-7.7	-6.9	-7.8	-9.1	-7.7	-13.6	-17.0	-5.1	1 761	3.4	8.61	38.20	91.39	1 806	3.7
Nov		4 149	-363	-8.0	-7.5	-8.1	-8.8	-8.1	-13.8	-17.5	-5.5	1 605	15.8	8.28	34.16	91.72	1 599	14.5
Dec		4 094	-354	-8.0	-8.0	-8.0	-8.7	-7.9	-13.2	-16.5	-5.5	1 595	15.2	6.76	33.04	93.24	1 484	2.9
16 Jan		4 151	-375	-8.3	-8.8	-8.2	-13.3	-7.9	-13.2	-16.2	-5.6	1 397	2.1	8.99	31.43	91.01	1 424	7.8
Feb		4 153	-359	-8.0	-7.1	-8.0	-7.4	-8.1	-12.8	-15.9	-6.0	1 377	12.3	10.12	34.84	89.88	1 380	11.5
Mar		4 095	-357	-8.0	-8.3	-8.0	-6.3	-8.1	-12.2	-15.0	-6.3	1 509	4.7	9.99	36.27	90.01	1 524	4.6
Apr		4 011	-322	-7.4	-8.0	-7.4	-4.4	-7.5	-12.0	-14.5	-5.6	1 542	7.0	9.46	36.31	90.54	1 555	6.0
May		3 891	-324	-7.7	-8.1	-7.6	-3.7	-7.8	-11.6	-14.5	-6.1	1 748	11.1	8.34	36.31	91.66	1 765	9.7
Jun		3 767	-353	-8.6	-7.8	-8.6	-6.8	-8.8	-11.9	-15.5	-7.1	1 920	11.3	7.73	36.67	92.27	...	...

REGISTERED UNEMPLOYMENT  
Annual percentage changes



PLACEMENTS  
Annual percentage changes



Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).

Note: The underlying series for this indicator are in Tables 24.15 and 24.17 of the BE Statistical Bulletin.

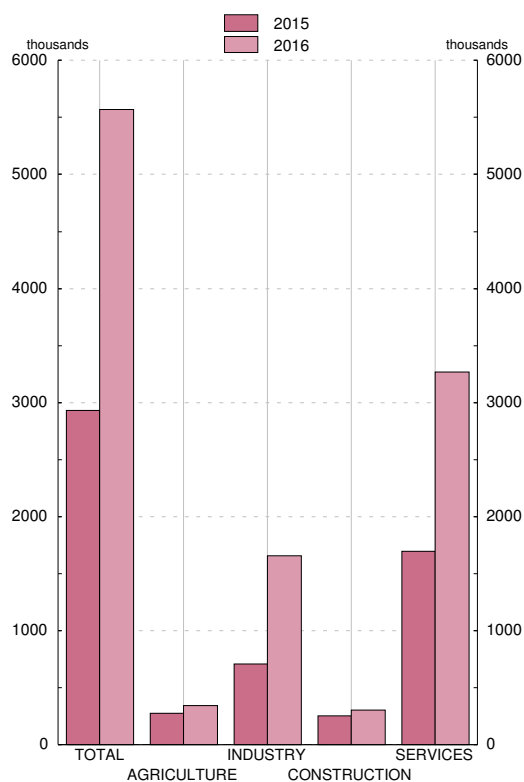
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

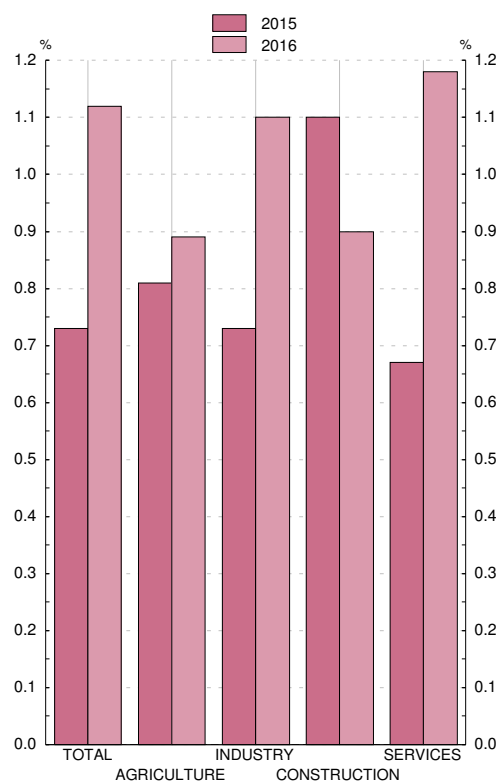
Thousands and %. Cumulative data

		As per month economic effects come into force (a)		As per month recorded															
				Employees affected							Average wage settlement (%)								
		Em- ployees affected	Average wage settle- ment (b)(c)	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
13		10 265	0.52	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58	
14		10 305	0.50	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54	
15	P	8 614	0.75	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71	
15	Jan	P	8 124	0.74	1 031	4	1 035	68	40	371	26	597	0.63	0.51	0.63	0.99	0.59	0.50	0.64
	Feb	P	8 128	0.74	1 611	21	1 632	-67	241	527	26	839	0.67	0.61	0.67	0.80	0.68	0.50	0.64
	Mar	P	8 131	0.74	1 977	50	2 027	-682	241	634	26	1 126	0.69	0.39	0.69	0.80	0.73	0.50	0.64
	Apr	P	8 340	0.75	2 232	181	2 413	-654	270	643	26	1 474	0.70	0.82	0.71	0.81	0.73	0.50	0.69
	May	P	8 345	0.75	2 488	220	2 708	-793	276	675	176	1 580	0.73	0.75	0.73	0.81	0.72	1.31	0.66
	Jun	P	8 395	0.75	2 637	293	2 930	-673	276	710	250	1 693	0.73	0.77	0.73	0.81	0.73	1.10	0.67
	Jul	P	8 502	0.75	3 150	1 053	4 203	435	337	896	322	2 649	0.73	0.75	0.74	0.79	0.68	0.99	0.72
	Aug	P	8 504	0.75	3 271	1 489	4 759	885	351	1 241	460	2 707	0.73	0.77	0.74	0.80	0.74	0.87	0.71
	Sep	P	8 549	0.75	3 521	1 643	5 164	967	361	1 301	492	3 011	0.74	0.77	0.75	0.80	0.74	0.85	0.73
	Oct	P	8 597	0.75	3 689	1 895	5 584	1 257	441	1 463	511	3 169	0.74	0.79	0.75	0.83	0.75	0.84	0.73
	Nov	P	8 598	0.75	3 817	2 036	5 853	1 435	483	1 511	572	3 287	0.73	0.80	0.75	0.80	0.76	0.82	0.73
	Dec	P	8 614	0.75	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
16	Jan	P	5 229	1.12	3 107	23	3 130	2 096	154	1 172	3	1 801	1.08	1.49	1.08	0.91	1.14	0.59	1.06
	Feb	P	5 243	1.12	3 525	52	3 577	1 945	166	1 282	2	2 127	1.13	1.16	1.13	0.91	1.11	0.85	1.16
	Mar	P	5 245	1.12	3 954	104	4 058	2 031	320	1 317	5	2 417	1.12	1.07	1.12	0.87	1.12	0.66	1.15
	Apr	P	5 453	1.12	4 125	281	4 406	1 993	340	1 370	5	2 691	1.11	1.12	1.11	0.89	1.11	0.67	1.14
	May	P	5 460	1.12	4 436	378	4 814	2 106	344	1 430	122	2 918	1.14	1.14	1.14	0.89	1.10	0.91	1.20
	Jun	P	5 472	1.12	4 841	730	5 572	2 642	345	1 657	303	3 268	1.12	1.13	1.12	0.89	1.10	0.90	1.18

EMPLOYEES AFFECTED  
January - June



AVERAGE WAGE SETTLEMENT  
January - June



Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.

a. The data include agreements registered after the end of the year.

b. Until 2010, includes revisions arising from indexation clauses.

c. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

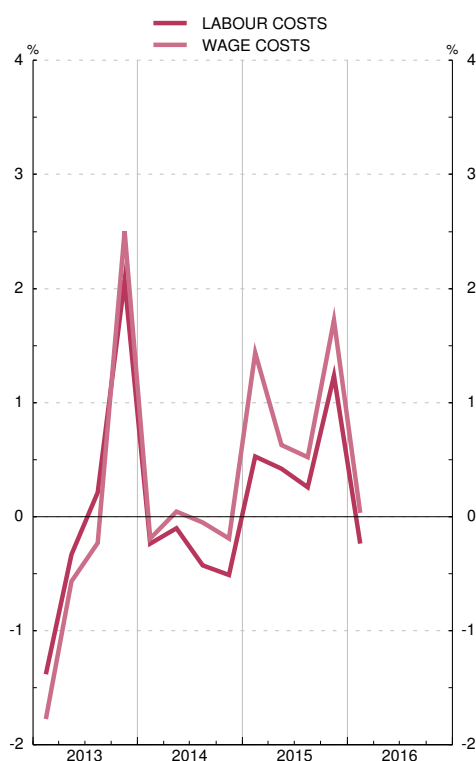
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

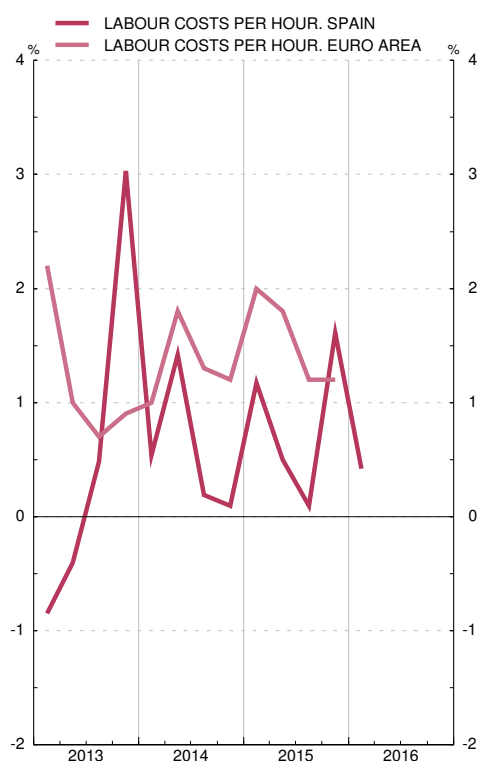
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
		1	2	3	4	5	6	7	8	9	10	11	12	13
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
14	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.5	1.3
15	M	0.6	-0.4	-1.1	1.0	0.6	1.1	0.4	-0.7	1.4	1.1	-0.7	0.8	1.6
15	Q1-Q1 M	0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	2.0
16	Q1-Q1 M	-0.2	0.5	-2.2	-0.2	3.1	0.0	1.0	-1.7	-0.0	3.4	-1.0	0.4	...
13	Q3	0.2	2.5	0.2	-0.2	0.5	-0.2	2.1	0.5	-0.8	0.1	1.4	0.5	0.7
	Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	0.9
14	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	1.0
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.4	1.8
	Q3	-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.3
	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.1	1.2
15	Q1	0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	2.0
	Q2	0.4	-0.4	-0.8	0.8	0.2	0.6	0.2	-1.4	0.9	0.4	-0.2	0.5	1.8
	Q3	0.3	-0.4	-0.3	0.5	-0.4	0.5	0.2	-0.1	0.7	-0.2	-0.5	0.1	1.2
	Q4	1.2	-0.4	-2.1	1.9	1.6	1.7	0.6	-1.9	2.3	2.1	-0.3	1.6	1.2
16	Q1	-0.2	0.5	-2.2	-0.2	3.1	0.0	1.0	-1.7	-0.0	3.4	-1.0	0.4	...

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Statistical Bulletin.

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

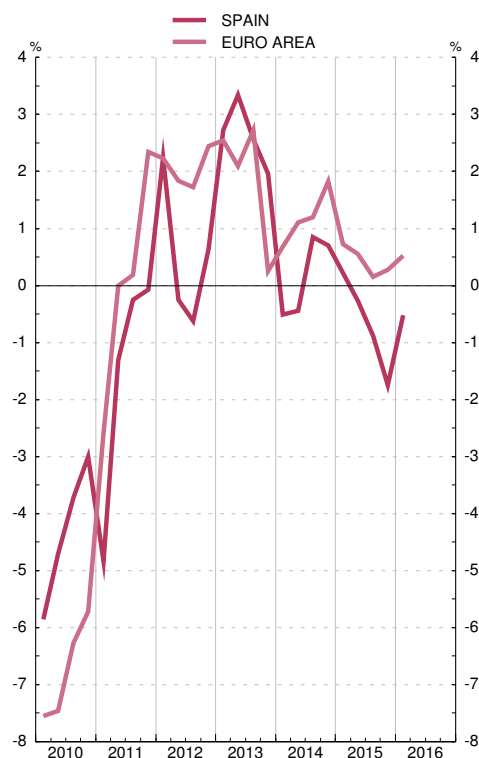
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area 19	Spain	Euro area 19	Spain	Euro area	Spain (b)	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
13	P	-0.2	1.2	2.6	1.9	1.7	1.6	1.9	0.4	-1.7	-0.3	-3.5	-0.7
14	P	-0.8	0.9	0.1	1.2	-0.6	1.2	0.3	0.3	1.4	1.1	1.1	1.2
15	A	0.3	0.8	-0.7	0.4	0.5	1.3	0.2	0.5	3.2	1.9	3.0	2.0
13 Q2	P	-1.0	1.1	3.3	2.1	1.1	1.5	2.1	0.4	-2.1	-0.5	-4.2	-0.9
Q3	P	-0.4	1.1	2.6	2.7	1.4	1.7	1.8	0.6	-1.5	-0.0	-3.3	-0.6
Q4	P	1.9	0.8	2.0	0.3	3.6	1.7	1.7	0.9	-0.3	0.6	-1.9	-0.3
14 Q1	P	-1.7	0.6	-0.5	0.7	-0.6	1.5	1.2	0.9	0.4	1.3	-0.7	0.8
Q2	P	-0.7	0.9	-0.4	1.1	-0.5	1.1	0.2	0.2	1.2	1.0	1.0	1.2
Q3	P	-0.7	1.0	0.8	1.2	-0.7	1.0	0.0	0.0	1.7	1.0	1.7	1.3
Q4	P	-0.2	1.1	0.7	1.8	-0.5	1.2	-0.3	0.1	2.1	1.2	2.4	1.4
15 Q1	A	0.9	0.8	0.2	0.7	0.7	1.2	-0.2	0.4	2.7	1.7	2.9	1.8
Q2	A	0.1	0.7	-0.3	0.6	0.3	1.4	0.3	0.6	3.2	2.0	2.9	1.9
Q3	A	-0.2	0.8	-0.9	0.2	0.1	1.3	0.3	0.5	3.4	2.0	3.1	2.0
Q4	A	0.4	0.9	-1.7	0.3	0.9	1.3	0.5	0.4	3.5	2.0	3.0	2.2
16 Q1	A	-0.5	0.9	-0.5	0.5	-0.3	1.2	0.2	0.3	3.4	1.7	3.2	1.4

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.

a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, prepared in accordance with ESA2010. b. Full-time equivalent employment.

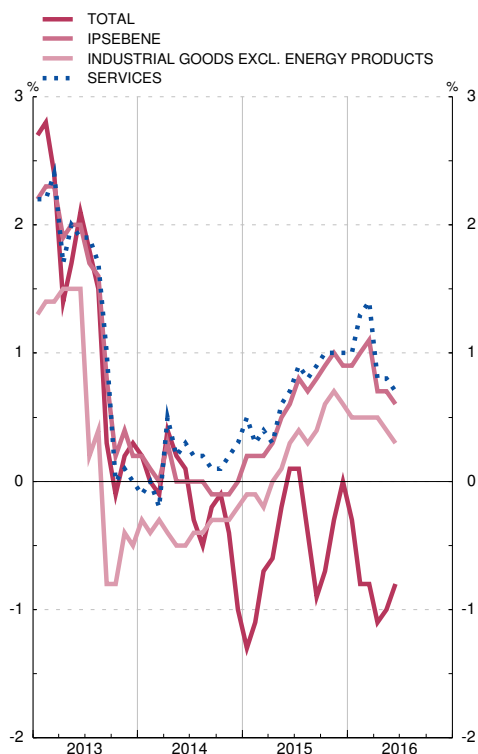
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

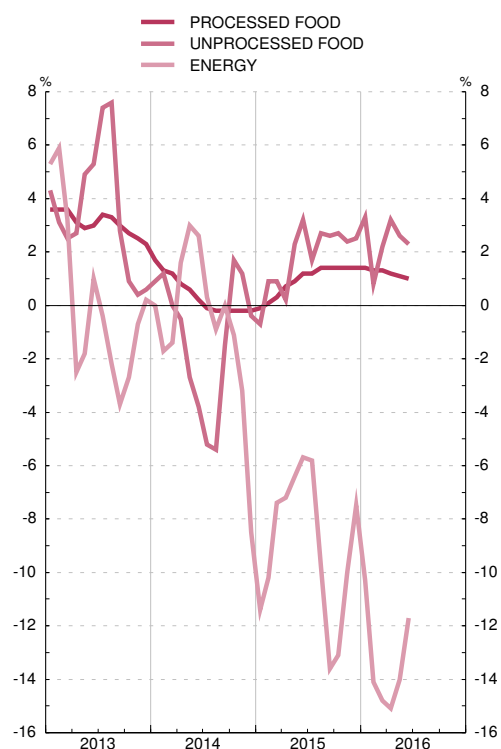
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
13	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
14	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
15	M	103.2	—	-0.5	0.0	1.8	0.9	0.3	-9.0	0.7	0.6	...	...
15	J-J	103.1	0.1	-0.6	-0.4	1.1	0.5	0.0	-8.0	0.5	0.3	...	...
16	J-J	102.3	-0.0	-0.8	-1.2	2.4	1.2	0.5	-13.3	1.0	0.8	...	...
15	Mar	102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...
	Apr	103.6	0.9	-0.6	0.1	0.2	0.7	0.0	-7.2	0.3	0.3	...	...
	May	104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...
	Jun	104.4	0.3	0.1	0.9	3.2	1.2	0.3	-5.7	0.7	0.6	...	...
	Jul	103.4	-0.9	0.1	-0.1	1.7	1.2	0.4	-5.8	0.9	0.8	...	...
	Aug	103.1	-0.3	-0.4	-0.4	2.7	1.4	0.3	-9.8	0.8	0.7	...	...
	Sep	102.8	-0.3	-0.9	-0.7	2.6	1.4	0.4	-13.6	0.9	0.8	...	...
	Oct	103.4	0.6	-0.7	-0.1	2.7	1.4	0.6	-13.1	1.0	0.9	...	...
	Nov	103.8	0.4	-0.3	0.3	2.4	1.4	0.7	-10.0	1.0	1.0	...	...
	Dec	103.5	-0.3	0.0	0.0	2.5	1.4	0.6	-7.5	1.0	0.9	...	...
16	Jan	101.5	-1.9	-0.3	-1.9	3.3	1.4	0.5	-10.3	1.0	0.9	...	...
	Feb	101.2	-0.4	-0.8	-2.3	0.8	1.3	0.5	-14.1	1.3	1.0	...	...
	Mar	101.8	0.6	-0.8	-1.6	2.2	1.3	0.5	-14.8	1.4	1.1	...	...
	Apr	102.5	0.7	-1.1	-0.9	3.2	1.2	0.5	-15.1	0.8	0.7	...	...
	May	103.1	0.5	-1.0	-0.4	2.6	1.1	0.4	-14.0	0.8	0.7	...	...
	Jun	103.6	0.5	-0.8	0.1	2.3	1.0	0.3	-11.7	0.7	0.6	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE, Ministerio de Agricultura, Alimentación y Medio Ambiente.

Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Statistical Bulletin.

a. For annual periods: average growth for each year on the previous year.

b. For annual periods: December-on-December growth rate.

c. Index of non-energy processed goods and service prices.



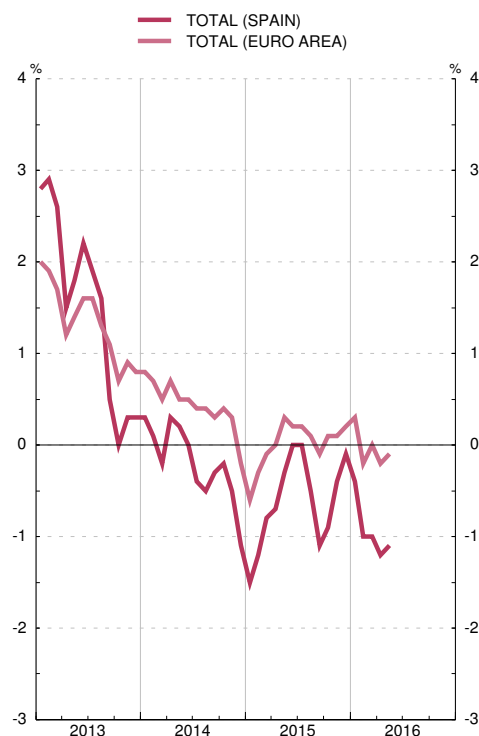
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

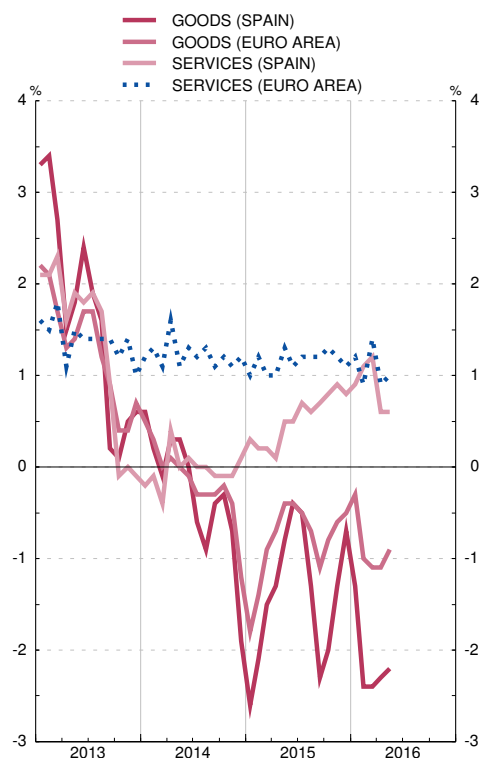
Annual percentage changes

		Total		Goods														Services		
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.1	0.7	1.3	1.4	
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.9	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	0.0	1.2	
15	M	-0.6	0.0	-1.4	-0.8	1.2	1.0	1.0	0.6	1.4	1.7	-2.9	-1.8	0.1	0.3	-9.0	-6.8	0.5	1.2	
15	J-M	M	-0.9	-0.1	-1.7	-1.0	0.5	0.6	0.2	0.6	0.7	-2.9	-1.9	-0.2	0.0	-8.5	-6.7	0.3	1.1	
16	J-M	MP	-0.9	-0.0	-2.1	-0.9	1.6	0.8	1.2	0.6	2.0	-4.2	-1.8	0.4	0.6	-13.7	-7.8	0.9	1.1	
15	Feb		-1.2	-0.3	-2.1	-1.4	0.4	0.5	-0.1	0.5	0.8	-3.5	-2.4	-0.2	-0.1	-10.1	-7.9	0.2	1.2	
	Mar		-0.8	-0.1	-1.5	-0.9	0.5	0.6	0.2	0.6	0.8	-2.6	-1.7	-0.3	0.0	-7.4	-6.0	0.2	1.0	
	Apr		-0.7	0.0	-1.3	-0.7	0.5	1.0	0.6	0.7	0.4	-2.4	-1.6	-0.1	0.1	-7.1	-5.8	0.1	1.0	
	May		-0.3	0.3	-0.8	-0.4	1.3	1.2	0.9	0.6	1.7	-2.0	-1.2	0.1	0.2	-6.4	-4.8	0.5	1.3	
	Jun		0.0	0.2	-0.4	-0.4	1.8	1.2	1.3	0.7	2.4	-1.9	-1.7	-1.3	0.2	0.3	-5.7	-5.1	0.5	1.1
	Jul		0.0	0.2	-0.5	-0.5	1.4	0.9	1.3	0.6	1.4	-1.6	-1.3	0.3	0.4	-5.7	-5.6	0.7	1.2	
	Aug		-0.5	0.1	-1.3	-0.7	1.8	1.3	1.5	0.6	2.1	-3.0	-1.8	0.2	0.4	-9.7	-7.2	0.6	1.2	
	Sep		-1.1	-0.1	-2.3	-1.1	1.8	1.4	1.5	0.6	2.0	-2.7	-2.4	-0.2	0.3	-13.6	-8.9	0.7	1.2	
	Oct		-0.9	0.1	-2.0	-0.8	1.8	1.6	1.6	0.6	2.0	-3.2	-4.2	-2.1	0.2	0.6	-13.1	-8.5	0.8	1.3
	Nov		-0.4	0.1	-1.3	-0.6	1.7	1.5	1.5	0.7	1.8	-2.9	-1.7	0.5	0.6	-9.9	-7.3	0.9	1.2	
	Dec		-0.1	0.2	-0.7	-0.5	1.8	1.2	1.6	0.7	2.0	-2.1	-1.3	0.4	0.5	-7.4	-5.8	0.8	1.1	
16	Jan		-0.4	0.3	-1.3	-0.3	1.9	1.0	1.4	0.8	2.5	-3.1	-1.0	0.4	0.7	-10.3	-5.4	0.9	1.2	
	Feb		-1.0	-0.2	-2.4	-1.0	1.2	0.6	1.3	0.6	1.0	-4.4	-1.9	0.4	0.7	-14.1	-8.1	1.1	0.9	
	Mar		-1.0	0.0	-2.4	-1.1	1.6	0.8	1.2	0.4	1.9	-4.7	-2.1	0.2	0.5	-14.8	-8.7	1.2	1.4	
	Apr		-1.2	-0.2	-2.3	-1.1	1.8	0.8	1.1	0.5	2.5	-4.6	-2.1	0.4	0.5	-15.1	-8.7	0.6	0.9	
	May	P	-1.1	-0.1	-2.2	-0.9	1.6	0.9	1.0	0.6	2.2	-4.3	-1.9	0.4	0.5	-14.0	-8.1	0.6	1.1	

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

a. Since January 2011 the rules of Commission Regulation (EC) No 330/2009 on the treatment of seasonal products have been incorporated. This has prompted a break in the series. The series constructed with the new methodology are only available from January 2010. The year-on-year rates of change presented here for 2010 are those disseminated by Eurostat, which were constructed using the series prepared with the new methodology for 2010 and using the series prepared with the old methodology for 2009. Thus, these rates give a distorted view since they compare price indices prepared using two different methodologies. The year-on-year rates of change in the HICP in 2010, calculated on a uniform basis using solely the previous methodology and which are consequently consistent, are as follows: Jan:1.1; Feb:0.9; Mar:1.5; Apr:1.6; May:1.8; Jun:1.5; Jul:1.9; Aug:1.8; Sep:2.1; Oct:2.3; Nov:2.2; Dec:2.9. More detailed methodological notes can be consulted on the Eurostat Internet site ([www.europa.eu.int](http://www.europa.eu.int)).

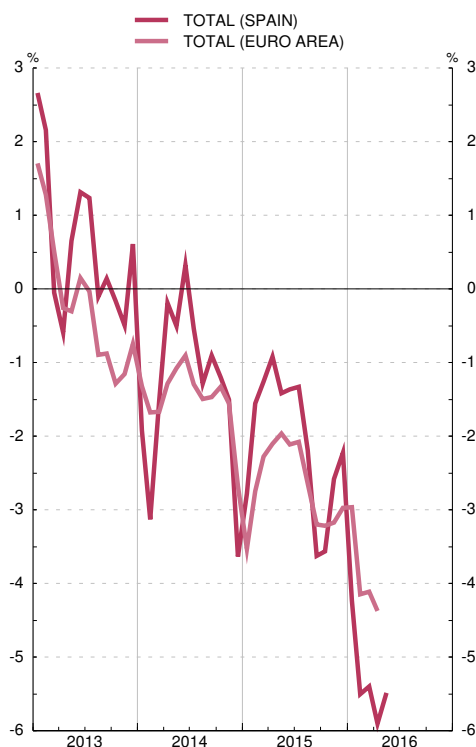
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

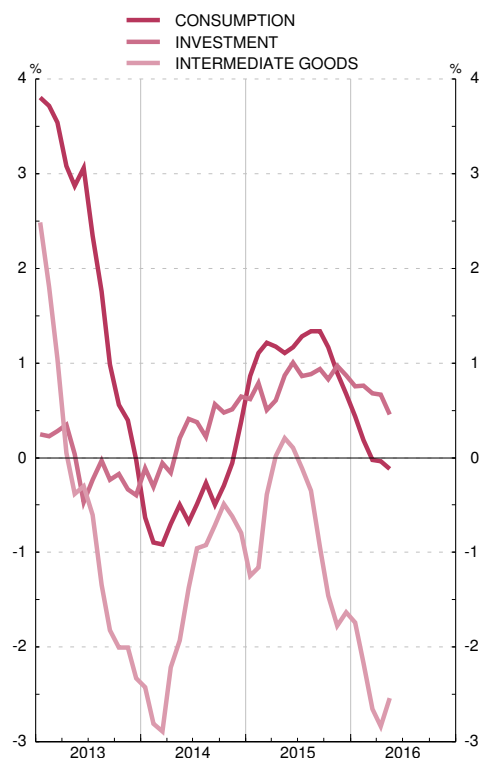
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
15	M	107.9	—	-2.1	—	1.1	—	0.8	—	-0.7	—	-8.8	-2.7	-0.6	0.7	-1.3	-8.1
15	J-M	108.2	—	-1.6	—	1.1	—	0.7	—	-0.5	—	-7.2	-2.5	-0.8	0.7	-1.2	-7.6
16	J-M	102.4	—	-5.3	—	0.1	—	0.7	—	-2.4	—	-17.7	...	...	...	...	...
15	Feb	107.7	0.2	-1.6	0.1	1.1	0.0	0.8	-0.2	-1.2	1.0	-6.4	-2.8	-0.7	0.7	-1.7	-8.1
	Mar	108.1	0.5	-1.3	0.1	1.2	-0.0	0.5	0.6	-0.4	0.9	-6.1	-2.3	-0.6	0.7	-1.2	-6.8
	Apr	108.6	0.5	-0.9	0.1	1.2	0.1	0.6	0.6	0.0	1.0	-5.4	-2.1	-0.8	0.8	-0.8	-6.4
	May	109.0	0.3	-1.4	0.1	1.1	0.3	0.9	0.2	0.2	0.8	-7.5	-2.0	-0.8	0.7	-0.6	-6.2
	Jun	110.0	0.9	-1.4	0.1	1.2	0.1	1.0	0.1	0.1	3.2	-7.4	-2.1	-0.8	0.7	-0.6	-6.8
	Jul	110.1	0.1	-1.3	0.3	1.3	0.1	0.9	-0.2	-0.1	0.3	-7.1	-2.1	-0.8	0.7	-0.8	-6.5
	Aug	108.2	-1.7	-2.2	0.3	1.3	0.0	0.9	-0.5	-0.3	-6.2	-9.9	-2.6	-0.7	0.6	-1.1	-8.2
	Sep	107.2	-0.9	-3.6	-0.2	1.3	0.3	0.9	-0.5	-0.9	-2.9	-14.3	-3.2	-0.4	0.6	-1.5	-10.0
	Oct	106.4	-0.8	-3.6	-0.4	1.2	-0.2	0.8	-0.6	-1.5	-1.7	-13.4	-3.2	-0.1	0.6	-1.9	-9.8
	Nov	106.3	-0.2	-2.6	-0.2	0.9	0.0	1.0	-0.6	-1.8	0.4	-9.4	-3.2	-0.2	0.6	-2.1	-9.3
	Dec	105.5	-0.7	-2.2	-0.1	0.7	0.0	0.9	-0.2	-1.6	-2.4	-7.8	-3.0	-0.3	0.5	-1.9	-8.9
16	Jan	102.8	-2.5	-4.2	0.1	0.4	0.1	0.8	-0.4	-1.7	-9.7	-15.0	-3.0	-0.2	0.4	-1.8	-8.9
	Feb	101.7	-1.1	-5.5	-0.2	0.2	0.0	0.8	-0.6	-2.2	-3.7	-18.9	-4.1	-0.4	0.4	-2.2	-12.4
	Mar	102.3	0.6	-5.4	-0.1	-0.0	-0.1	0.7	0.1	-2.7	2.5	-17.7	-4.1	-0.6	0.4	-2.6	-11.9
	Apr	102.2	-0.1	-5.9	0.1	-0.0	0.1	0.7	0.4	-2.8	-1.0	-19.2	-4.4	-0.6	0.3	-2.9	-12.5
	May	103.0	0.8	-5.5	0.0	-0.1	0.1	0.5	0.5	-2.5	2.6	-17.8	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and Eurostat.

Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Statistical Bulletin.

a. For annual periods: average growth for each year on the previous year.

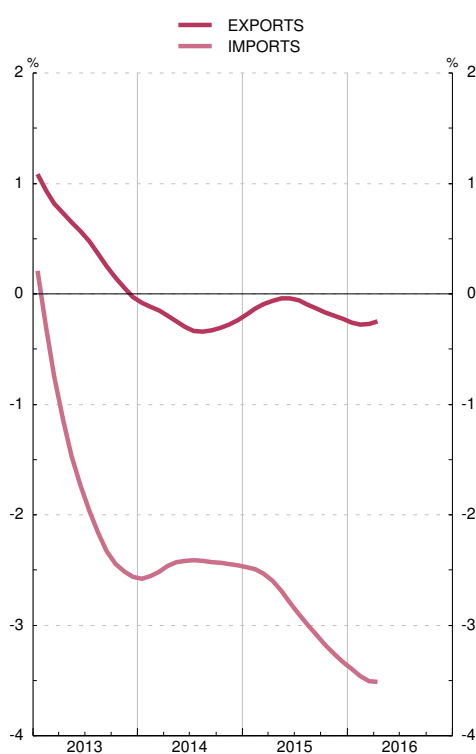
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

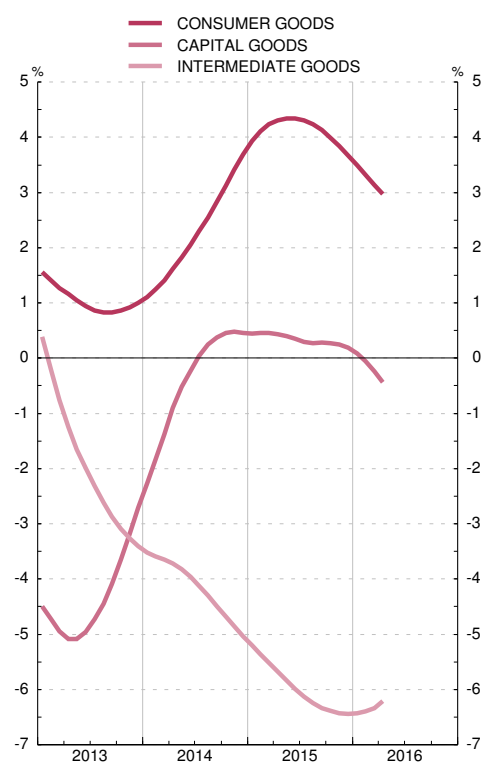
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	-0.1	1.3	-5.0	-0.1	-5.8	0.6	-4.2	-0.8	-7.9	-4.8	-8.5	-2.6
<b>14</b>	-1.0	0.3	-1.9	-1.5	-5.0	-1.4	-2.3	1.2	-1.9	-3.5	-6.6	-1.6
<b>15</b>	0.6	3.0	-1.4	-0.9	-22.0	1.6	-2.5	7.2	6.0	-6.9	-25.6	1.9
<b>15 J-A</b>	0.5	2.3	-3.3	-0.2	-21.9	1.9	-1.4	8.6	8.9	-5.8	-24.6	3.6
<b>16 J-A</b>	-1.9	0.7	2.6	-4.5	-19.4	-3.5	-5.0	2.5	1.6	-9.0	-27.7	-3.9
<b>14 Nov</b>	-1.2	0.5	0.2	-2.5	-5.1	-1.9	-2.2	3.5	3.7	-4.8	-11.4	-1.5
<b>Dec</b>	-1.4	-2.3	-1.3	-0.9	-17.9	0.1	-1.7	7.9	-2.5	-5.3	-16.2	-0.8
<b>15 Jan</b>	0.1	3.0	-2.1	-1.5	-21.8	0.6	-2.8	10.1	-3.5	-7.1	-28.1	2.9
<b>Feb</b>	1.2	2.1	-6.0	1.8	-18.6	3.3	-2.1	8.1	1.3	-5.9	-26.0	3.6
<b>Mar</b>	0.6	2.1	0.7	-0.4	-21.4	2.2	0.6	10.1	23.9	-4.9	-21.9	5.2
<b>Apr</b>	-0.1	2.0	-6.1	-0.5	-25.7	1.6	-1.5	6.1	13.2	-5.4	-22.5	2.5
<b>May</b>	2.9	5.3	1.2	1.6	-9.7	3.0	-0.2	8.8	9.5	-4.1	-17.3	2.8
<b>Jun</b>	1.5	1.6	-2.1	1.9	-16.9	4.7	-3.0	6.1	12.5	-7.6	-21.9	-1.4
<b>Jul</b>	1.9	3.7	1.3	0.8	-20.7	3.3	-2.9	7.6	-4.7	-6.2	-24.6	2.3
<b>Aug</b>	0.6	3.1	-0.2	-1.0	-24.8	2.7	-3.5	8.7	0.7	-8.6	-28.0	3.6
<b>Sep</b>	-2.5	1.9	4.6	-6.5	-35.2	-2.4	-4.2	4.7	8.2	-8.7	-34.4	1.7
<b>Oct</b>	0.7	3.0	-6.0	0.2	-18.4	2.2	-2.5	6.5	-2.7	-6.0	-26.2	2.8
<b>Nov</b>	0.1	4.1	-5.3	-1.9	-25.2	0.5	-2.9	5.6	7.1	-7.4	-28.1	0.4
<b>Dec</b>	-0.5	4.4	3.2	-4.6	-25.7	-2.4	-5.7	3.6	6.6	-10.8	-28.3	-3.9
<b>16 Jan</b>	-1.0	0.8	0.1	-2.4	-23.2	-1.0	-2.2	4.1	0.7	-5.4	-21.2	-1.3
<b>Feb</b>	-2.1	-0.8	5.1	-4.1	-14.3	-3.4	-3.3	4.1	8.1	-7.8	-29.0	-2.3
<b>Mar</b>	-3.2	1.7	2.6	-7.7	-23.9	-6.8	-9.0	0.9	-2.1	-13.7	-33.8	-8.2
<b>Apr</b>	-1.3	1.2	2.7	-3.7	-16.0	-2.8	-5.6	0.9	0.3	-9.0	-26.9	-3.9

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Statistical Bulletin.

a. Annual percentage changes (trend obtained with TRAMO-SEATS).

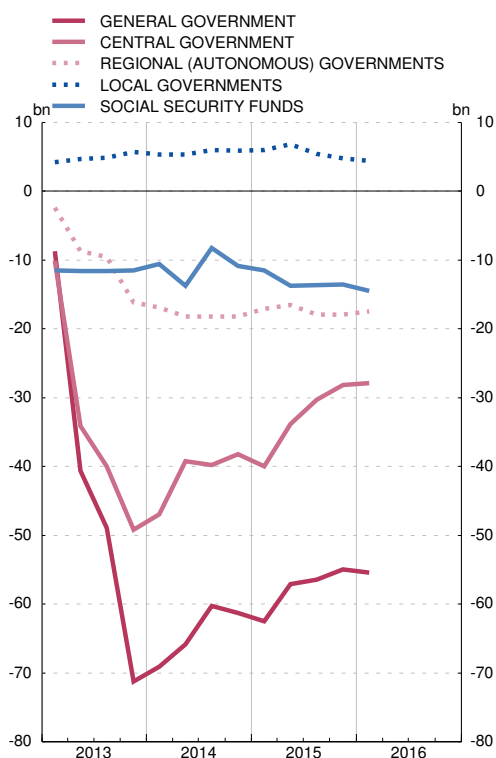
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

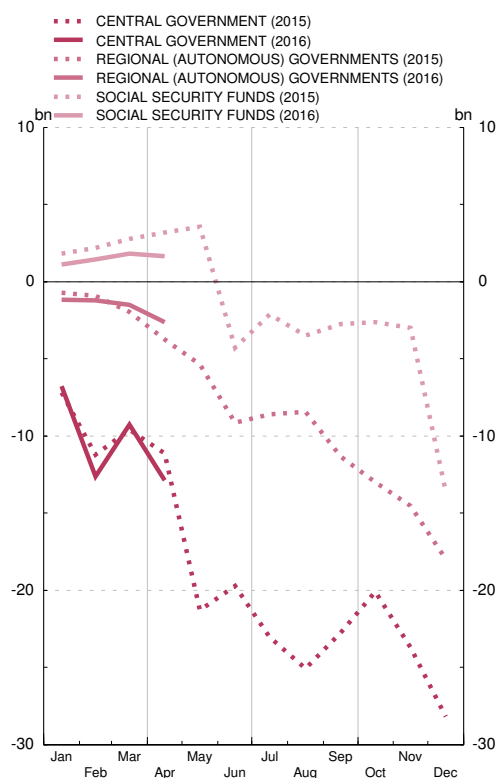
EUR millions

		Central government			Regional (autonomous) governments		Local governments	Social security funds
		General government	Total	Of which: State (a)	(b)			
		1 = 2+4+5+6	2	3	4	5	6	
14	P	-61 319	-38 209	-40 192	-18 182		5 938	-10 866
15	A	-54 965	-28 176	-30 020	-17 962		4 765	-13 592
15	Q2	-23 289	-10 154	-10 942	-7 153		1 063	-7 045
	Q3	-2 110	-3 013	-2 811	-2 229		1 607	1 525
	Q4	-21 760	-5 431	-5 561	-6 607		1 105	-10 827
16	Q1	-8 256	-9 245	-10 122	-1 486		662	1 813
15	J-A	...	-11 148	-12 089	-3 724		...	3 187
16	J-A	...	-12 878	-14 067	-2 624		...	1 642
15	Jun	...	1 553	446	-3 768		...	-7 868
	Jul	...	-3 327	-3 299	546		...	2 168
	Aug	...	-2 028	-1 831	134		...	-1 363
	Sep	...	2 342	2 319	-2 909		...	720
	Oct	...	2 639	2 410	-1 656		...	141
	Nov	...	-3 614	-3 545	-1 517		...	-381
	Dec	...	-4 456	-4 426	-3 434		...	-10 587
16	Jan	...	-6 751	-6 416	-1 179		...	1 098
	Feb	...	-5 892	-6 954	-30		...	354
	Mar	...	3 398	3 248	-277		...	361
	Apr	...	-3 633	-3 945	-1 138		...	-171

NET LENDING (+)/NET BORROWING (-)  
By level of government. 4-quarter moving average



NET LENDING (+)/NET BORROWING (-)  
By level of government. Cumulative data from January. Monthly information



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

a. Detailed operations are published in indicator 6.3.

b. The breakdown by regional (autonomous) government is published in indicator 6.6.

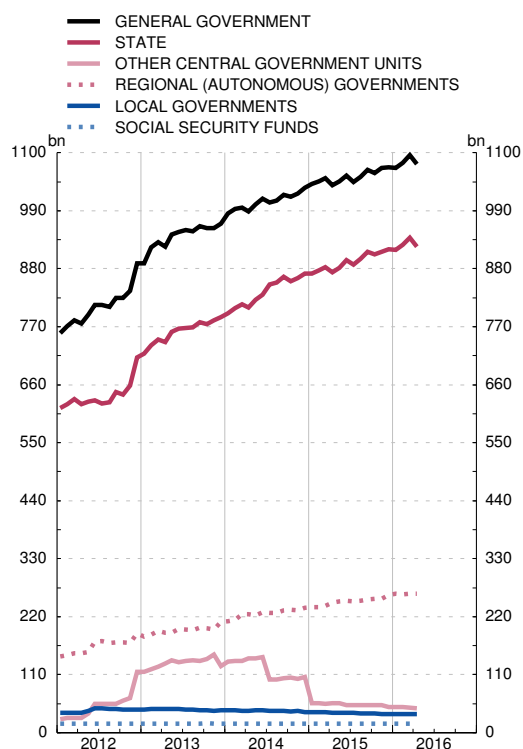
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

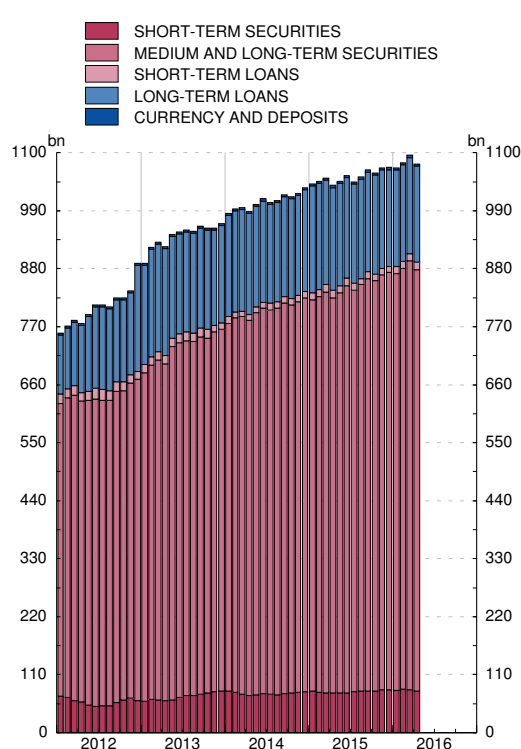
EUR millions

		Total	By government sector						By instrument							
			Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans			
			State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term	
		(a)	1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
11		743 530	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 914	
12		890 726	711 227	114 931	188 406	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 157	15 139	202 019	
13		966 041	788 781	126 888	209 761	42 111	17 187	218 687	3 696	765 746	78 977	686 769	196 598	12 078	184 520	
14	P	1 033 737	870 540	105 703	236 820	38 330	17 188	234 844	3 847	825 151	77 611	747 540	204 739	11 620	193 119	
14	Nov	P	1 022 809	862 561	101 817	231 583	40 725	17 202	231 079	3 852	817 347	77 029	740 319	201 610	11 923	189 687
	Dec	P	1 033 737	870 540	105 703	236 820	38 330	17 188	234 844	3 847	825 151	77 611	747 540	204 739	11 620	193 119
15	Jan	P	1 041 087	870 574	56 180	238 094	38 518	17 188	179 467	3 865	820 590	78 991	741 600	216 632	13 900	202 732
	Feb	P	1 045 877	877 210	56 096	238 412	38 715	17 193	181 748	3 874	827 699	76 299	751 400	214 304	12 771	201 534
	Mar	P	1 051 789	883 367	55 143	240 363	38 275	17 190	182 549	3 878	835 940	75 220	760 720	211 971	13 800	198 171
	Apr	P	1 037 914	872 920	55 635	246 255	38 266	17 188	192 350	3 892	825 268	74 749	750 519	208 753	13 731	195 022
	May	P	1 045 774	881 938	55 573	248 880	37 846	17 187	195 650	3 916	834 263	75 599	758 663	207 595	12 993	194 603
	Jun	P	1 057 223	896 281	52 143	249 942	37 724	17 196	196 064	3 948	847 925	75 764	772 161	205 350	13 917	191 433
	Jul	A	1 044 453	887 981	52 026	249 605	37 288	17 193	199 641	3 981	839 407	77 605	761 802	201 065	13 698	187 367
	Aug	A	1 053 721	898 528	52 136	250 443	36 856	17 199	201 441	4 001	849 743	78 909	770 833	199 977	11 943	188 034
	Sep	A	1 067 272	912 054	51 671	253 183	36 857	17 197	203 691	4 018	861 647	79 374	782 273	201 607	13 489	188 118
	Oct	A	1 061 591	907 292	52 506	253 310	36 188	17 186	204 892	4 025	857 537	79 564	777 973	200 029	12 711	187 318
	Nov	A	1 071 884	911 669	52 016	254 372	35 475	17 194	198 840	4 040	868 420	81 048	787 372	199 425	12 119	187 306
	Dec	A	1 072 170	916 992	48 169	261 457	35 133	17 188	206 770	4 056	873 570	80 798	792 772	194 544	11 239	183 305
16	Jan	A	1 071 474	915 378	48 099	263 625	34 963	17 189	207 780	4 068	870 808	80 695	790 113	196 597	13 518	183 080
	Feb	A	1 081 209	925 225	48 044	262 920	35 387	17 190	207 556	4 081	880 331	82 544	797 787	196 797	13 419	183 378
	Mar	A	1 095 139	938 302	47 937	264 174	35 083	17 188	207 545	4 089	894 573	81 893	812 680	196 478	13 987	182 491
	Apr	A	1 078 806	922 157	45 713	263 517	35 820	17 179	205 580	4 093	878 047	79 537	798 510	196 665	15 086	181 579

GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP  
By sub-sector. Billions of euro



GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP  
By instrument. Billions of euro



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the six largest municipalities correspond to March 2016.

b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers (FFPS) has been included in the debt of the State instead of in Other Central Government Units, owing to the integration of the latter into the State. From January 2015, this indicator incorporates the effect of the creation of the Fund for the Financing of Regional Governments and the Fund for the Financing of Local Governments, which are also included in the State and have assumed the outstanding amounts of FFPS and FLA as at December 2014.

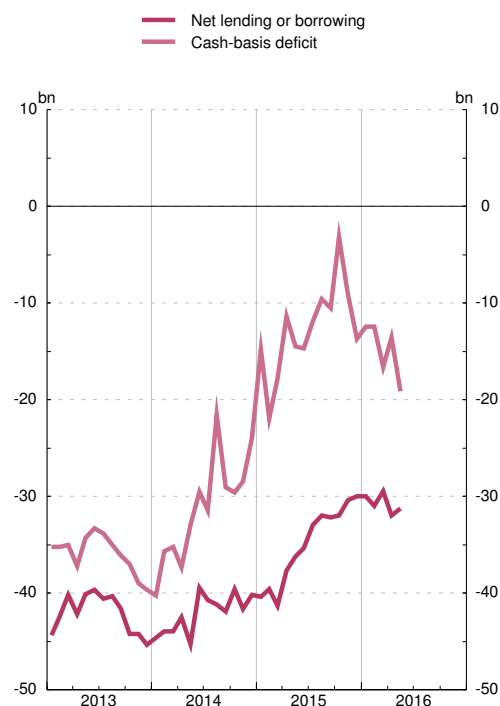
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

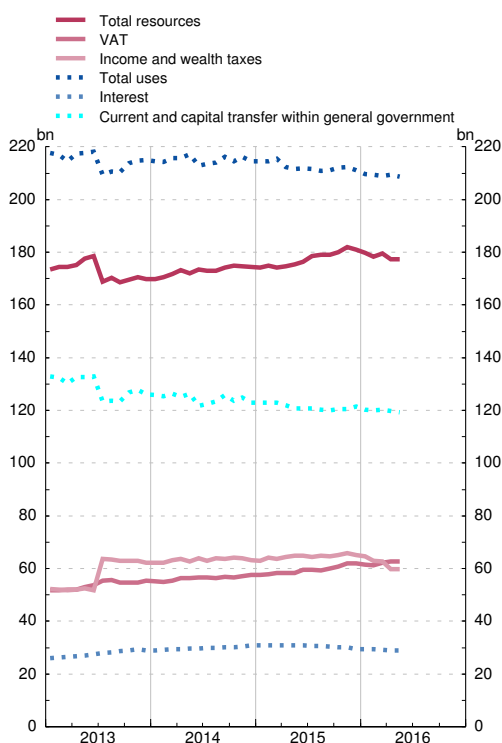
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Total	Value added tax (VAT)	Other taxes on products and imports	Inter- est and other income on pro- perty	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital trans- fers within general government	Invest- ment grants and other capital trans- fers	Other	Cash- basis deficit	Revenue	Expendi- ture	
	1=2-8	2=3+7	3	4	5	6	7	8=9+13	9	10	11	12	13	14=15-16	15	16	
14	P	-40 192	174 340	57 483	22 265	10 222	63 276	21 094	214 532	18 030	30 826	122 802	2 613	40 261	-23 957	134 036	157 993
15	A	-30 020	181 004	61 993	23 617	6 810	65 030	23 554	211 024	18 396	29 488	121 424	1 965	39 751	-13 710	144 375	158 085
15 J-M	A	-22 094	62 549	25 779	9 525	2 245	19 662	5 338	84 643	6 729	12 352	49 751	442	15 369	-8 916	57 689	66 605
16 J-M	A	-23 301	58 899	26 525	9 420	2 422	14 470	6 062	82 200	6 929	11 665	47 540	217	15 849	-14 338	47 283	61 622
15 May	A	-10 005	6 579	3 034	1 972	230	-	1 343	16 584	1 310	2 494	9 384	264	3 132	-6 409	1 819	8 229
Jun	A	446	20 045	8 516	1 870	266	6 880	2 513	19 599	2 392	2 459	10 714	51	3 983	-9 002	3 393	12 394
Jul	A	-3 299	18 530	3 968	2 186	251	6 196	5 929	21 829	1 338	2 546	15 280	71	2 594	2 449	22 515	20 066
Aug	A	-1 831	11 817	2 336	1 882	443	5 795	1 361	13 648	1 283	2 443	7 426	118	2 378	2 717	11 507	8 790
Sep	A	2 319	18 268	8 584	2 253	180	5 594	1 657	15 949	1 340	2 286	9 318	66	2 939	-4 908	4 231	9 139
Oct	A	2 410	19 037	4 594	1 917	200	10 570	1 756	16 627	1 495	2 480	9 331	150	3 171	14 943	23 679	8 736
Nov	A	-3 545	12 963	4 451	2 290	223	4 273	1 726	16 508	1 381	2 372	9 407	89	3 259	-8 928	8 787	17 716
Dec	A	-4 426	17 795	3 765	1 694	3 002	6 060	3 274	22 221	2 438	2 550	10 197	978	6 058	-2 064	12 576	14 640
16 Jan	A	-6 416	9 502	4 457	1 831	178	2 122	914	15 918	1 304	2 427	9 461	-	2 726	-5 425	4 580	10 005
Feb	A	-6 954	10 750	5 377	1 962	215	2 200	996	17 704	1 319	2 248	9 930	93	4 114	-2 705	15 907	18 612
Mar	A	3 248	20 524	9 530	1 671	1 245	6 607	1 471	17 276	1 337	2 350	10 316	65	3 208	-2 979	6 853	9 832
Apr	A	-3 945	11 618	4 046	2 085	543	3 574	1 370	15 563	1 342	2 323	8 948	33	2 917	8 749	17 224	8 474
May	A	-9 234	6 505	3 115	1 871	241	-33	1 311	15 739	1 627	2 317	8 885	26	2 884	-11 978	2 719	14 698

STATE. NET LENDING OR BORROWING AND CASH-BASIS DEFICIT  
Lastest 12 months



STATE. RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS  
Lastest 12 months



Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

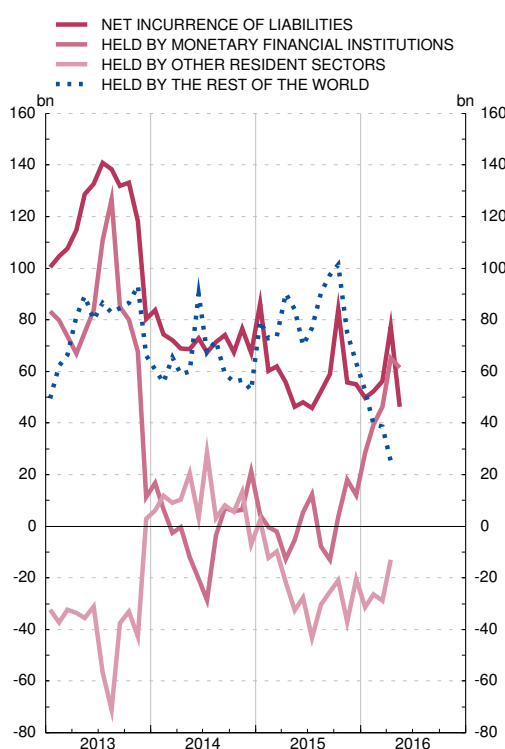
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)		
		Of which		Of which		By instrument					By counterpart sector					
						Total	In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors			Rest of the world
		Total	Deposits at the Banco de España	Total	Monetary financial institutions								Other resident sectors			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
14	P	-40 192	26 891	-91	67 083	240	-1 806	63 239	-946	155	6 441	14 232	21 197	-6 965	52 851	60 642
15	A	-30 020	24 911	2	54 931	-0	4 608	56 535	-970	-5 607	365	-8 558	11 955	-20 513	63 489	54 566
15 J-M	A	-22 094	-11 316	0	10 778	-9	904	18 465	-970	-2 854	-4 767	-30 687	-13 807	-16 881	41 465	15 545
16 J-M	A	-23 301	-21 263	990	2 038	-8	-3 206	10 128	-	799	-5 683	22 785	35 775	-9 834	-954	7 721
15 May	A	-10 005	1 274	0	11 279	2	1 374	9 900	-	25	-19	7 073	6 667	406	4 206	11 298
Jun	A	446	15 277	2	14 831	2	-644	17 114	-	-4	-1 636	7 967	10 658	-2 691	6 864	16 467
Jul	A	-3 299	-15 841	-1	-12 542	2	1 843	-11 818	-	-2 526	-41	-2 987	-5 340	2 353	-9 555	-12 501
Aug	A	-1 831	11 625	11 989	13 456	2	1 515	12 200	-	21	-279	-6 599	2 425	-9 024	20 055	13 735
Sep	A	2 319	18 805	5 503	16 486	2	847	15 319	-	6	315	13 075	7 007	6 068	3 411	16 171
Oct	A	2 410	13 182	9 997	10 772	-3	615	-10 364	-	-4	20 525	6 605	9 261	-2 656	4 167	-9 753
Nov	A	-3 545	-19 261	-19 500	-15 716	2	192	6 832	-	-2	-22 737	-7 117	7 466	-14 583	-8 598	7 022
Dec	A	-4 426	12 440	-7 989	16 866	2	-664	8 787	-	-243	8 985	11 185	-5 715	16 900	5 681	7 881
16 Jan	A	-6 416	10 110	12 390	16 526	2	-404	-6 006	-	795	22 140	3 560	10 710	-7 150	12 966	-5 615
Feb	A	-6 954	-24 548	-5 601	-17 594	2	2 405	9 821	-	15	-29 836	-3 745	5 045	-8 791	-13 849	12 242
Mar	A	3 248	18 818	8 498	15 570	2	-291	16 082	-	-16	-205	13 674	8 886	4 788	1 895	15 775
Apr	A	-3 945	3 385	13 802	7 330	-16	-1 503	-20 101	-	2	28 931	9 296	7 977	1 318	-1 966	-21 602
May	A	-9 234	-29 027	-28 100	-19 793	2	-3 414	10 332	-	1	-26 713	...	3 156	...	...	6 920

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT  
Lastest 12 months



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR  
Lastest 12 months



Source: BE.

a. Including Treasury Bills with a maturity of more than one year..

b. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

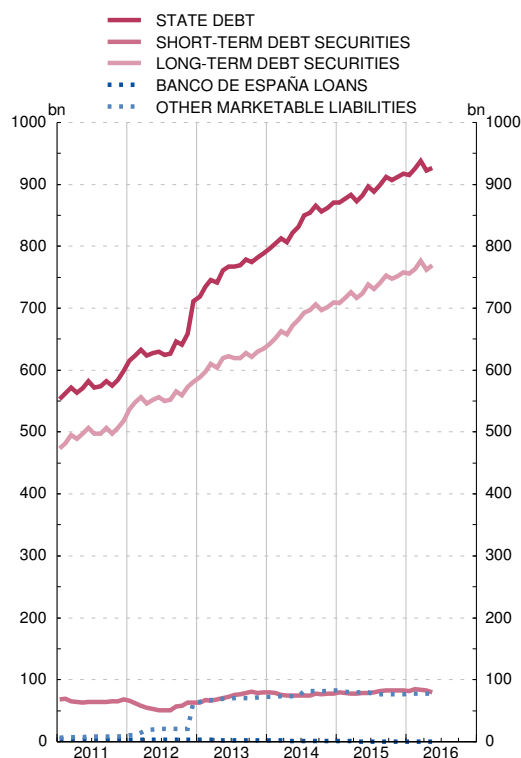
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

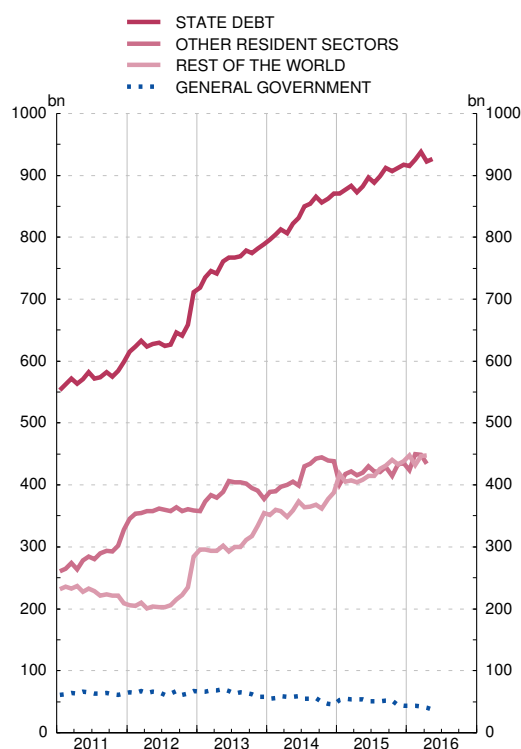
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Of which:			
							Total	General Government	Other resident sectors			Total	to other General Government units	to FEEF (d)	to credit institutions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	598 995	0	68 639	517 630	3 499	9 227	390 428	62 613	327 815	208 567	30 616	99 748	23 851	2 993	64 659
12	711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
13	788 781	240	80 045	634 407	1 943	72 385	434 594	57 387	377 206	354 187	20 284	165 358	31 954	35 145	46 607
14	P 870 540	257	77 926	709 307	972	82 335	483 131	45 135	437 996	387 409	29 125	120 483	24 809	39 127	8 662
15 May	P 881 938	278	78 770	723 683	-	79 485	473 833	54 229	419 604	408 106	24 760	116 399	25 329	40 613	4 419
Jun	P 896 281	281	78 127	738 672	-	79 481	481 174	50 940	430 234	415 106	25 743	113 651	23 779	40 155	3 723
Jul	A 887 981	284	79 967	731 060	-	76 955	473 056	50 927	422 130	414 925	15 947	112 836	23 779	39 382	3 723
Aug	A 898 528	275	81 473	740 079	-	76 976	472 398	51 083	421 315	426 129	28 552	112 835	23 779	39 382	3 723
Sep	A 912 054	271	82 314	752 759	-	76 981	480 437	51 270	429 167	431 617	34 843	112 798	23 779	39 382	3 723
Oct	A 907 292	278	82 922	747 392	-	76 978	466 505	51 551	414 954	440 787	55 069	113 740	24 778	39 382	3 723
Nov	A 911 669	284	83 105	751 588	-	76 976	478 312	44 632	433 680	433 357	35 080	112 896	24 778	39 382	2 888
Dec	A 916 992	272	82 435	757 572	-	76 984	478 401	43 105	435 296	438 591	26 564	107 913	23 028	37 906	2 888
16 Jan	A 915 378	262	82 024	755 605	-	77 749	467 165	43 055	424 110	448 214	39 837	108 495	23 028	38 521	2 888
Feb	A 925 225	255	84 426	763 085	-	77 713	493 109	42 939	450 170	432 116	28 495	108 721	23 028	39 136	2 888
Mar	A 938 302	253	84 130	776 449	-	77 723	491 209	42 008	449 201	447 093	37 059	107 490	23 028	38 009	2 868
Apr	A 922 157	256	82 621	761 859	-	77 677	474 811	40 255	434 556	447 347	51 028	105 769	23 028	38 009	1 178
Mav	A 926 472	263	79 198	769 596	-	77 678	...	37 634	...	...	20 877	107 945	24 302	39 033	1 059

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE.

- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
- European Financial Stability Facility.

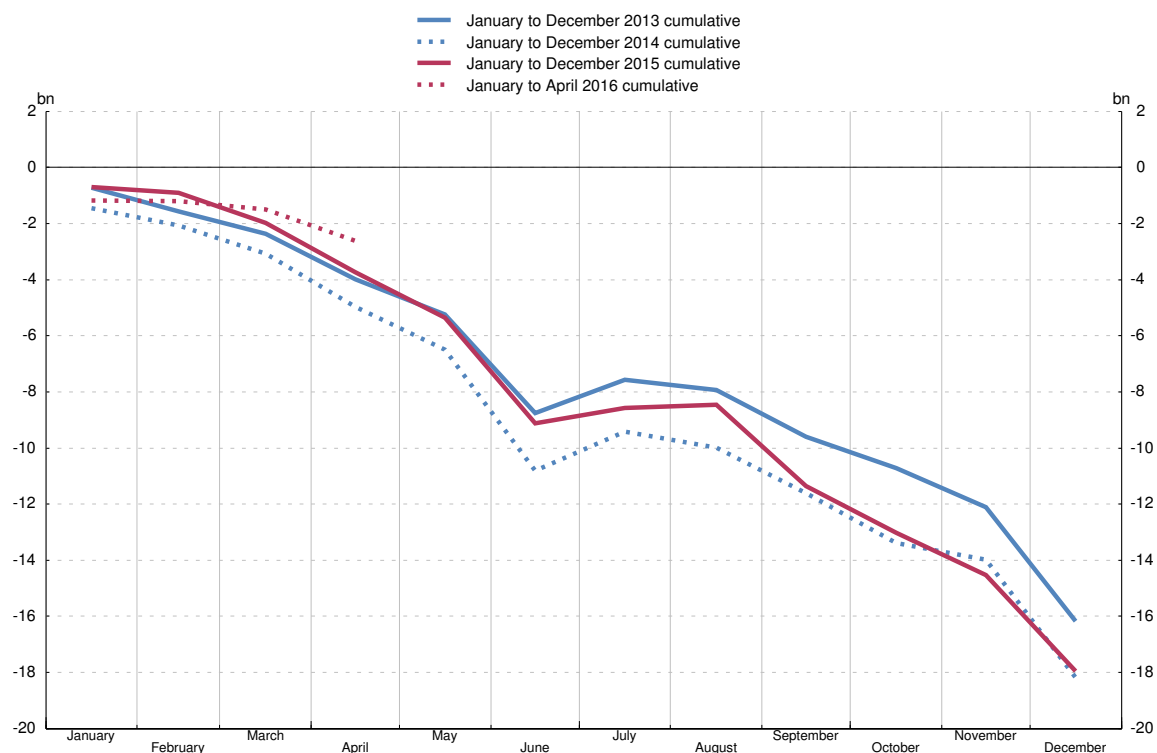


## 6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

EUR millions

		Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Cas-tilla-La Mancha	Cas-tilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco	Comun. Valenciana
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>14</b>	P	-18 182	-1 877	-591	-268	-460	-380	-198	-669	-595	-5 406	-425	-536	-97	-2 691	-770	-150	-641	-2 428
<b>15</b>	A	-17 962	-1 635	-721	-330	-419	-229	-168	-628	-719	-5 532	-465	-317	-90	-2 774	-699	-234	-454	-2 548
<b>15 Q2</b>	A	-7 153	-940	-245	-122	-169	-242	-57	-230	-324	-961	-213	-383	-37	-1 168	-245	-302	-270	-1 245
<b>Q3</b>	A	-2 229	-321	-90	62	215	172	11	15	-39	-2 266	-43	78	9	-5	-96	48	151	-130
<b>Q4</b>	A	-6 607	95	-292	-286	-407	-174	-81	-306	-245	-1 684	-124	-1	-91	-1 172	-229	-31	-490	-1 089
<b>16 Q1</b>	A	-1 486	-438	-65	32	-33	55	-21	-42	-84	-281	-171	11	9	-509	-17	1	258	-191
<b>15 J-A</b>	A	-3 724	-501	-189	5	-109	-116	-36	-133	-192	-1 041	-141	-80	27	-707	-206	54	88	-447
<b>16 J-A</b>	A	-2 624	-581	-92	-6	-42	-59	-41	-110	-136	-511	-170	-93	6	-597	-67	-13	222	-334
<b>15 Jun</b>	A	-3 768	-690	-131	-99	-91	-142	-52	-167	-216	-278	-117	-210	-28	-553	-120	-121	-211	-542
<b>Jul</b>	A	546	-423	-29	60	310	-30	16	39	35	-46	-8	115	17	243	2	8	15	222
<b>Aug</b>	A	134	270	-31	-11	-53	118	9	-6	-23	-109	-3	-11	2	-108	-59	177	125	-153
<b>Sep</b>	A	-2 909	-168	-30	13	-42	84	-14	-18	-51	-2 111	-32	-26	-10	-140	-39	-137	11	-199
<b>Oct</b>	A	-1 656	-216	-32	-9	-67	-67	-19	-101	-14	-539	8	-117	-6	-173	-74	161	-134	-257
<b>Nov</b>	A	-1 517	-156	-57	-17	-45	23	-8	-47	-127	-421	-61	-27	-55	-225	-34	-75	22	-207
<b>Dec</b>	A	-3 434	467	-203	-260	-295	-130	-54	-158	-104	-724	-71	143	-30	-774	-121	-117	-378	-625
<b>16 Jan</b>	A	-1 179	-243	-37	-10	4	-16	-25	-18	10	-377	-81	49	2	-211	74	-63	7	-244
<b>Feb</b>	A	-30	-32	1	32	-17	4	8	18	-59	1	-40	-9	62	-140	-76	171	162	-116
<b>Mar</b>	A	-277	-163	-29	10	-20	67	-4	-42	-35	95	-50	-29	-55	-158	-15	-107	89	169
<b>Apr</b>	A	-1 138	-143	-27	-38	-9	-114	-20	-68	-52	-230	1	-104	-3	-88	-50	-14	-36	-143

NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS  
Cumulative data from January



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

## 7.1. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD.

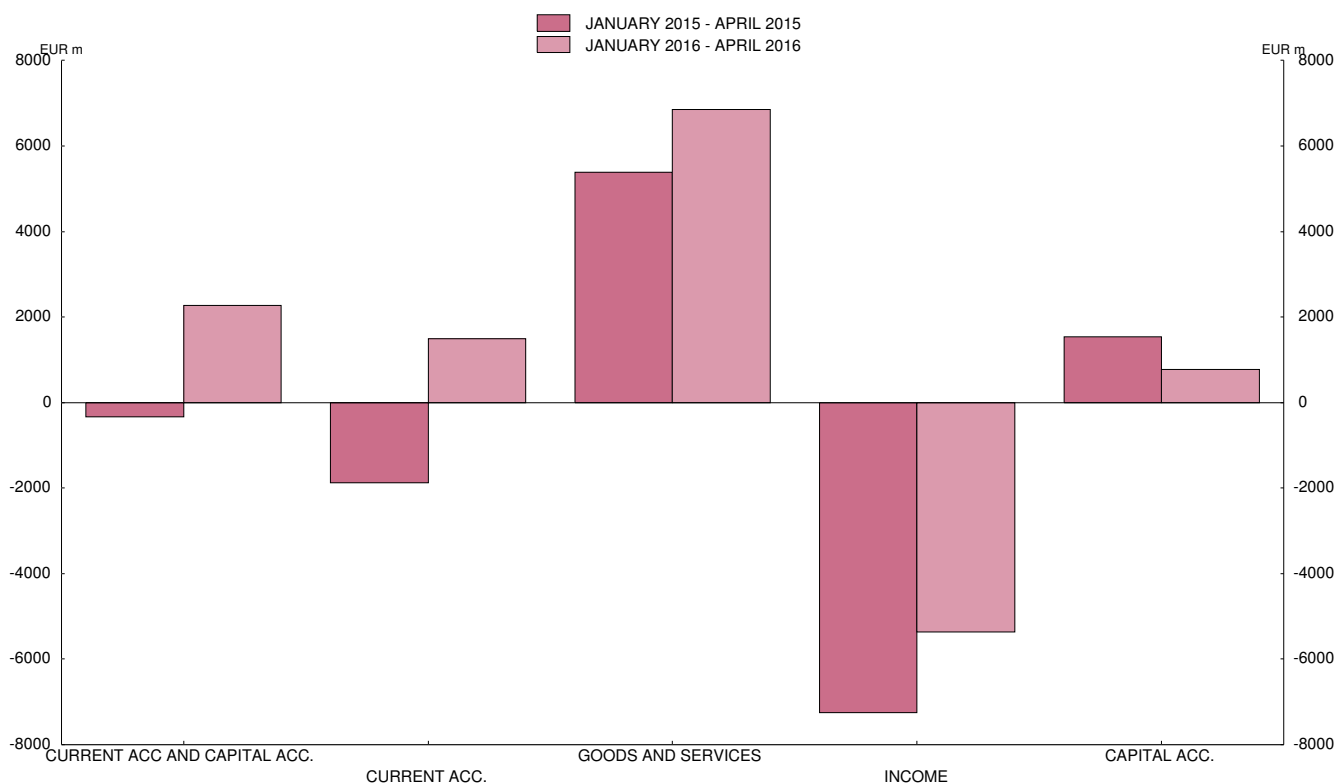
### Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
		Total (balance)	Goods and services					Primary and secondary income				
			Balance	Credits		Debits		Balance	Credits	Debits		
				of which:		of which:						
				Total	Travel	Total	Travel					
		1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10
13	P	15 565	33 456	329 877	47 164	296 420	12 360	-17 891	60 789	78 680	6 784	22 349
14	P	10 238	25 955	338 848	49 010	312 892	13 572	-15 717	63 655	79 372	4 448	14 686
15	P	15 047	25 574	356 898	50 945	331 324	16 024	-10 526	66 536	77 062	5 965	21 012
15 J-A	P	-1 877	5 382	111 007	11 974	105 626	3 988	-7 259	19 095	26 354	1 545	-333
16 J-A	A	1 495	6 858	114 238	12 537	107 380	4 823	-5 363	20 216	25 579	771	2 266
15 Jan	P	-426	983	25 004	3 054	24 022	940	-1 408	5 101	6 509	141	-285
Feb	P	-2 008	918	26 358	2 594	25 440	979	-2 926	4 417	7 343	15	-1 992
Mar	P	846	2 197	31 334	3 082	29 137	1 000	-1 351	4 670	6 021	667	1 513
Apr	P	-290	1 284	28 311	3 244	27 027	1 069	-1 574	4 906	6 480	722	432
May	P	1 427	3 153	29 607	4 261	26 454	912	-1 726	5 646	7 372	973	2 400
Jun	P	1 409	2 367	32 480	4 965	30 114	1 619	-958	5 645	6 602	504	1 914
Jul	P	2 888	4 715	34 262	6 400	29 547	1 797	-1 827	4 974	6 800	642	3 530
Aug	P	1 437	2 994	27 043	6 833	24 050	1 792	-1 557	4 308	5 865	901	2 338
Sep	P	1 673	2 154	32 158	5 595	30 004	1 748	-482	4 648	5 130	413	2 085
Oct	P	2 047	2 961	31 901	5 047	28 939	1 514	-914	5 045	5 959	-5	2 043
Nov	P	1 908	1 631	29 820	3 210	28 188	1 417	276	6 455	6 179	119	2 027
Dec	P	4 136	217	28 620	2 662	28 403	1 237	3 919	10 721	6 802	873	5 009
16 Jan	P	-675	725	25 473	3 101	24 748	1 133	-1 400	5 069	6 469	-447	-1 122
Feb	P	-1 409	1 042	27 403	2 751	26 361	1 217	-2 452	4 931	7 383	813	-596
Mar	P	944	1 936	31 032	3 394	29 096	1 349	-992	4 922	5 914	370	1 313
Apr	A	2 635	3 155	30 330	3 291	27 175	1 124	-520	5 294	5 814	35	2 671

### SUMMARY



Source: BE.

a. A positive sign for the current and capital account balances indicates a surplus (receipts greater than payments) and, thus, a Spanish net loan abroad (increase in the creditor position or decrease in the debtor position).

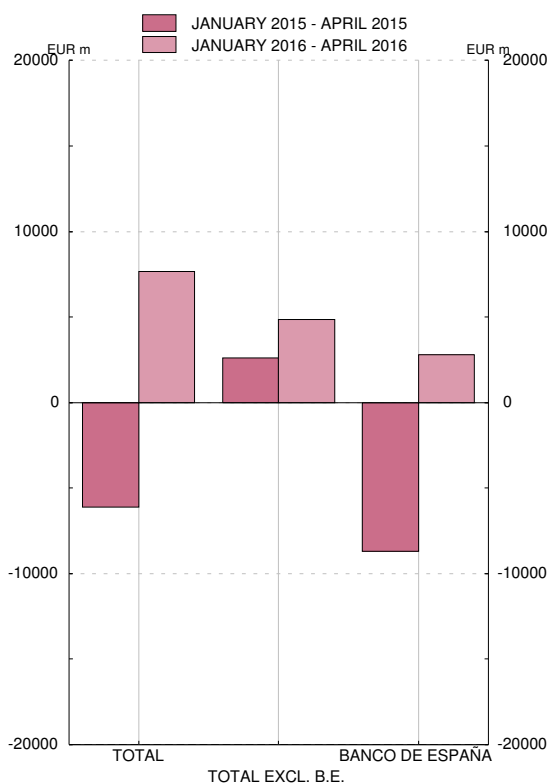
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

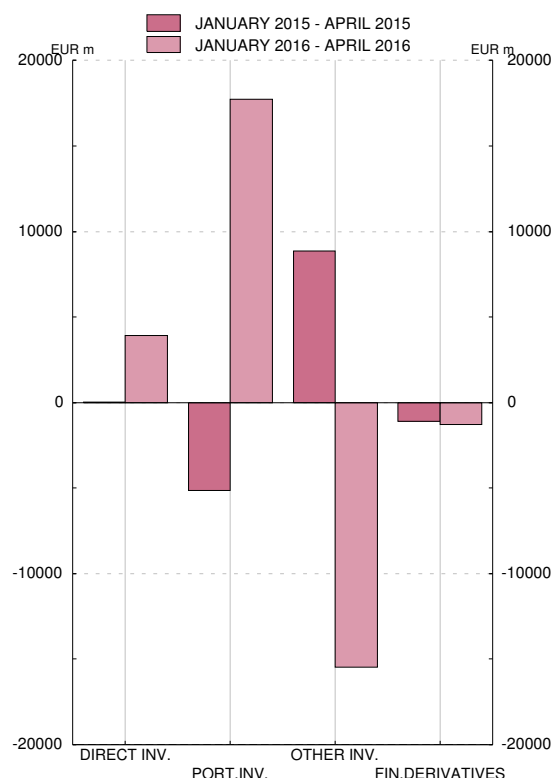
EUR millions

	Financial account	Total, excluding Banco de España											Banco de España			
		Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reser- ves	Net position with Euro- system (b)	Other
			Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL					
(NCA-NCL)	(NCA-NCL)	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL		(NCA-NCL)				
1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14+15+16	14	15	16	
13	P 35 138	-81 939	-14 401	19 546	33 947	-34 529	-6 448	28 081	-34 047	-59 372	-25 325	1 039	117 076	535	136 688	-20 147
14	P 21 106	-5 557	9 356	34 197	24 841	-6 101	52 957	59 058	-9 921	-5 123	4 798	1 109	26 662	3 890	46 973	-24 200
15	P 21 028	61 188	24 062	44 889	20 827	682	65 881	65 199	37 713	566	-37 147	-1 269	-40 160	5 067	-50 929	5 702
15 J-A	P -6 107	2 607	9	13 426	13 417	-5 154	45 544	50 697	8 853	1 061	-7 792	-1 100	-8 714	4 658	-13 577	205
16 J-A	A 7 672	4 869	3 921	10 337	6 416	17 715	4 622	-13 094	-15 482	-1 072	14 410	-1 286	2 804	76	2 697	31
15 Jan	P -8 981	-7 793	-973	2 279	3 252	-21 285	10 816	32 102	14 733	3 512	-11 221	-267	-1 188	-109	-1 069	-10
Feb	P 3 486	717	682	1 287	605	5 367	11 376	6 009	-5 379	1 320	6 699	47	2 769	2 596	632	-459
Mar	P 4 916	21 292	1 990	4 410	2 420	14 825	13 877	-948	5 051	8 040	2 989	-574	-16 375	2 170	-20 065	1 520
Apr	P -5 529	-11 609	-1 690	5 450	7 140	-4 060	9 474	13 535	-5 552	-11 811	-6 259	-306	6 080	1	6 926	-847
May	P 7 761	9 469	11 582	10 795	-786	4 677	9 335	4 658	-6 758	-5 392	1 365	-32	-1 708	84	-2 989	1 196
Jun	P 6 928	20 124	4 657	2 407	-2 251	4 442	4 366	-76	11 256	6 596	-4 660	-232	-13 196	32	-14 489	1 262
Jul	P 12 076	12 142	1 015	5 287	4 272	12 953	5 641	-7 311	-2 058	2 186	4 244	233	-66	-97	1 203	-1 172
Aug	P -6 864	-6 377	730	2 785	2 055	-17 314	5 131	22 445	10 471	-862	-11 333	-264	-486	131	-158	-459
Sep	P 5 077	4 284	4 210	2 445	-1 765	3 514	2 179	-1 334	-3 391	7 895	11 286	-48	794	52	2 048	-1 307
Oct	P 5 245	-525	-1 638	2 355	3 994	-1 285	3 674	4 959	1 935	-7 249	-9 184	463	5 771	60	2 996	2 714
Nov	P -7 725	3 872	-2 284	-1 062	1 222	2 987	4 555	1 568	2 963	9 436	6 472	205	-11 597	97	-13 160	1 465
Dec	P 4 636	15 594	5 782	6 451	669	-4 137	-14 545	-10 407	14 442	-13 104	-27 546	-493	-10 958	49	-12 803	1 796
16 Jan	P -7 541	-14 208	1 543	2 803	1 260	-13 024	-249	12 775	-1 964	-3 488	-1 524	-764	6 667	39	6 619	9
Feb	P -2 980	10 019	2 944	3 016	72	22 810	762	-22 049	-15 006	846	15 852	-729	-12 999	-48	-14 066	1 115
Mar	P 7 428	8 460	230	3 150	2 920	2 216	2 637	421	5 942	8 814	2 871	72	-1 032	49	-2 750	1 669
Apr	A 10 765	597	-796	1 367	2 163	5 713	1 472	-4 241	-4 454	-7 243	-2 789	135	10 167	36	12 895	-2 763

FINANCIAL ACCOUNT (NCA-NCL)



FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown. (NCA-NCL)



Sources: BE.

a. Mainly, loans, deposits and repos.

b. A positive (negative) sign indicates an increase (decrease) in the reserves and/or claims of the BE with the Eurosystem and/or other assets and liabilities to the BE.

### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

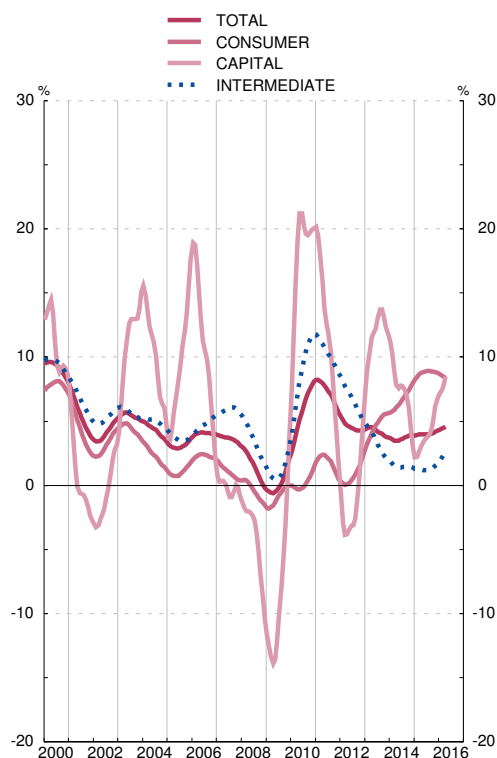
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer- ican coun- tries	China	Newly indus- trial- ised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	Total	of which: United States				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
08		189 228	2.3	0.7	2.4	-5.7	0.6	16.9	-0.5	-0.1	-0.5	-0.4	1.4	30.1	0.5	1.2	4.2
09		159 890	-15.5	-9.4	-3.4	-14.5	-12.8	-20.6	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5
10		186 780	16.8	15.0	-3.5	22.0	28.6	15.2	29.4	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0
11		215 230	15.2	9.9	6.7	17.7	10.7	11.8	11.3	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
12		226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
13		235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14		240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8
15	P	...	...	3.6	10.8	2.4	-0.7	-10.9	0.2	6.2	5.2	6.1	7.9	-0.7	6.4	9.7	-17.3
15	Mar	P	23 218	12.5	11.8	20.1	6.4	7.5	9.9	11.4	9.8	12.1	2.8	44.3	22.4	33.6	7.1
	Apr	P	20 918	6.5	6.6	11.8	3.9	3.7	2.3	10.5	7.9	8.8	20.3	-23.5	16.2	23.1	-12.3
	May	P	21 025	1.9	-0.9	5.4	-1.1	-5.0	-18.9	-4.0	4.1	2.6	4.4	-0.5	-1.6	-4.7	2.0
	Jun	P	22 207	7.8	6.2	12.3	12.9	1.8	-17.3	3.4	8.8	11.1	9.9	24.6	20.2	5.9	1.2
	Jul	P	23 508	8.9	6.8	14.8	-2.7	3.6	-2.7	4.1	9.5	8.0	10.4	25.2	0.0	8.3	29.4
	Aug	P	16 206	-0.8	-1.4	4.7	8.1	-5.7	-18.8	-4.3	-2.4	-3.6	-2.1	17.1	3.7	26.1	5.0
	Sep	P	21 424	1.1	3.6	10.3	-5.5	1.1	-19.2	3.0	5.9	4.8	4.4	4.5	-11.4	-2.9	2.6
	Oct	P	22 169	-0.8	-1.5	8.8	-2.4	-7.6	-16.2	-7.0	3.8	1.6	2.1	-4.3	-9.5	-5.1	10.8
	Nov	P	21 655	8.6	8.5	13.8	21.9	2.6	4.1	2.4	11.3	8.9	11.4	-6.9	-12.0	13.4	18.1
	Dec	P	20 155	4.1	4.7	10.9	5.9	0.2	2.2	6.8	6.0	5.4	-6.9	4.5	6.1	12.8	-26.9
16	Jan	P	18 267	2.1	3.2	6.4	13.9	-0.8	-9.8	-0.2	5.2	4.5	3.9	-3.8	-18.0	-11.5	13.2
	Feb	P	20 391	2.7	4.9	8.7	4.0	2.1	-34.2	3.8	4.6	4.7	2.9	7.6	11.1	-4.4	4.5
	Mar	P	22 443	-3.3	-0.2	1.9	-5.2	-0.8	3.5	-1.0	2.3	0.1	1.3	-4.9	-36.5	-33.4	8.8
	Apr	P	22 245	6.3	7.7	15.2	22.8	0.5	-35.6	3.1	9.9	11.2	8.6	-0.6	-5.7	-12.8	15.0

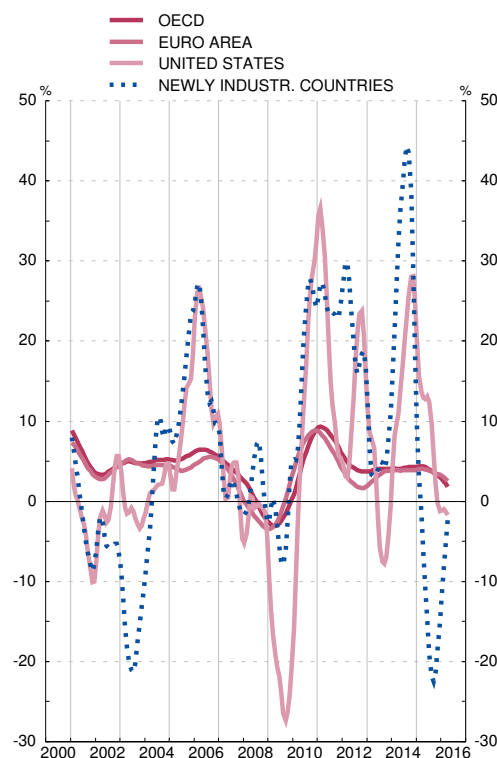
#### BY PRODUCT

Annual percentage changes (trend obtained with TRAMO-SEATS method)



#### BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Statistical Bulletin.

The monthly series are provisional data, while the annual series are the final foreign trade data.

a. Series deflated by unit value indices.

## 7.4. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD IMPORTS AND ARRIVALS

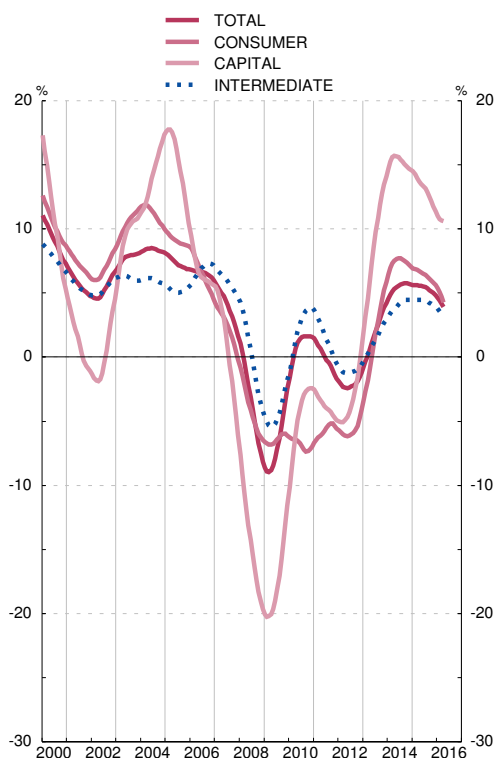
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)						By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industri- alised countries	
							Total	Energy	Non- energy	Total	Euro Area	Total	of which: <div>United States</div>					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
08		283 388	-0.6	-4.5	-6.5	-14.4	-2.0	5.2	-3.7	-8.2	-8.5	-7.3	12.9	37.4	16.2	10.8	-16.1	
09		206 116	-27.3	-17.6	-12.1	-31.5	-17.6	-10.8	-19.8	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6	
10		240 056	16.5	11.3	-4.3	8.7	19.0	3.0	24.4	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1	
11		263 141	9.6	1.0	-3.1	-4.7	3.1	1.5	3.5	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8	
12		257 946	-2.0	-6.3	-8.3	-8.1	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4	
13		252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7	
14		265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	9.0	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3	
15	P	274 415	3.7	6.5	6.9	14.9	5.5	-6.0	8.7	8.8	7.7	8.6	25.8	-25.6	-5.1	20.4	21.1	
15	Mar	P	24 109	6.3	5.6	11.8	3.7	-17.9	10.4	8.1	4.9	12.2	48.2	-30.1	19.6	51.2	23.1	
	Apr	P	23 171	6.3	8.0	7.4	7.7	-0.6	9.9	9.0	7.9	11.2	55.5	-11.3	-11.9	18.2	37.1	
	May	P	22 683	1.3	1.5	2.3	5.3	0.8	-13.7	4.8	7.2	4.8	7.4	22.3	-31.8	-4.2	20.4	
	Jun	P	24 253	9.8	13.3	11.7	15.0	13.5	7.3	15.1	12.7	10.2	15.0	27.3	-18.2	0.2	29.8	
	Jul	P	24 904	6.4	9.5	7.3	33.6	8.0	-2.6	10.8	12.1	13.8	11.2	31.8	-25.2	23.7	16.6	
	Aug	P	19 401	1.5	5.2	7.5	14.2	3.4	-2.0	5.4	7.6	3.9	7.8	28.7	-29.8	-10.6	15.1	
	Sep	P	23 995	1.8	6.2	4.2	9.5	6.4	-1.3	8.4	6.8	7.2	6.0	20.6	-23.0	-38.8	14.4	
	Oct	P	24 058	-2.2	0.3	4.3	15.1	-2.6	-16.2	1.2	3.7	3.9	3.6	10.8	-27.2	-10.9	7.6	
	Nov	P	23 505	9.3	12.6	13.9	15.7	11.6	1.8	14.2	13.0	14.6	11.7	27.5	-14.6	-18.2	25.5	
	Dec	P	21 949	3.7	10.0	6.5	5.3	11.7	-4.5	16.4	9.6	6.3	7.7	30.8	-39.8	8.6	15.9	
16	Jan	P	20 654	0.8	3.0	7.9	3.6	1.3	-0.1	1.6	0.9	0.3	1.8	11.4	-11.8	-5.4	10.1	
	Feb	P	22 152	1.2	4.6	12.4	-4.2	2.3	-12.8	6.1	4.0	2.8	3.9	8.1	-28.2	-13.8	4.7	
	Mar	P	23 239	-3.6	5.9	5.7	5.6	5.7	0.7	6.9	0.5	1.1	-1.3	-9.4	-28.9	-21.8	-8.8	
	Apr	P	22 882	-1.2	4.6	9.6	12.8	1.8	-9.5	4.6	5.7	5.5	3.7	-15.2	-39.6	-15.5	4.9	

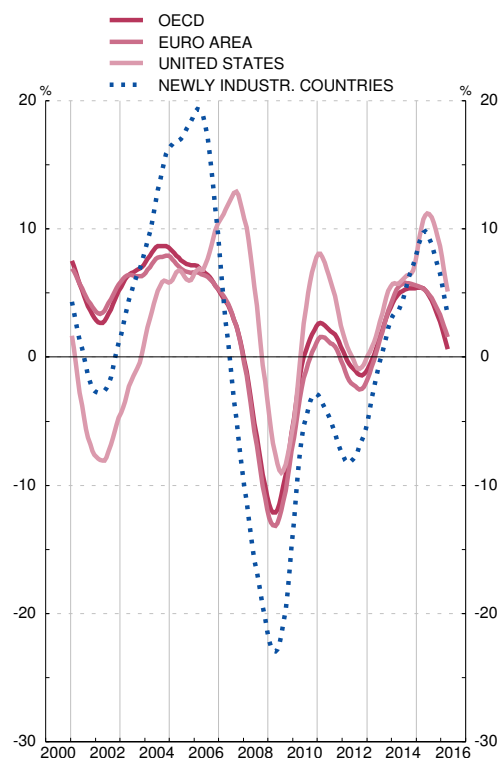
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Statistical Bulletin.

The monthly series are provisional data, while the annual series are the final foreign trade data.

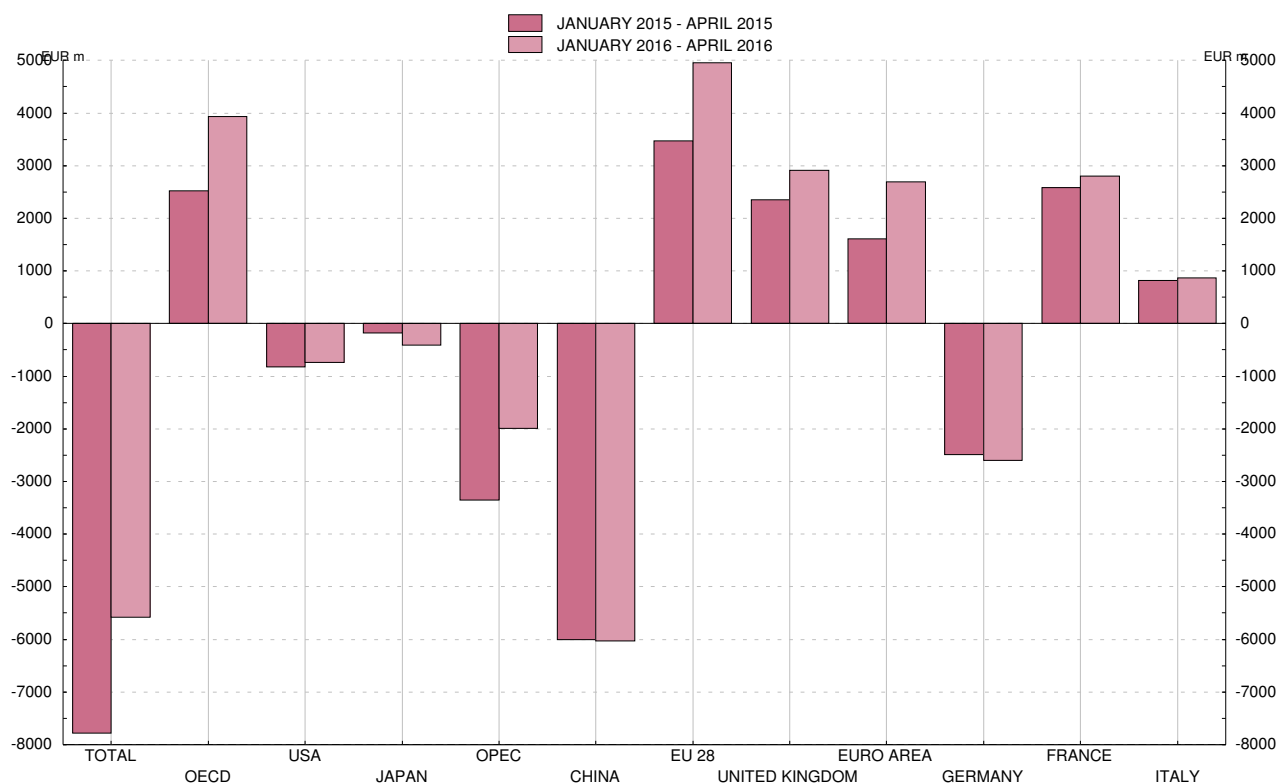
a. Series deflated by unit value indices.

**7.5. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD.  
TRADE BALANCE. GEOGRAPHICAL DISTRIBUTION**

EUR millions

	1	World total	European Union (EU 28)						OECD				OPEC	Other American countries	China	Newly industrialised countries
			Total	Euro area				Other EU 28		Of which:						
				Of which:				Of which:		Total	United States	Japan				
				Total	Germany	France	Italy	Total	United Kingdom							
	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15		
09		-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532
10		-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252
11		-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116
12		-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83
13		-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6
14		-24 975	10 439	5 875	-7 427	8 582	1 591	4 564	5 407	9 693	273	-21	-17 170	-1 162	-15 878	1 405
15	P	-24 174	8 484	4 021	-8 838	8 941	1 357	4 462	5 647	6 836	-1 434	-748	-10 071	-32	-19 184	-209
15 Mar	P	-891	1 358	925	-471	759	289	432	524	1 069	-272	-73	-378	98	-1 652	19
Apr	P	-2 253	607	74	-771	528	117	534	608	279	-198	-62	-1 082	7	-1 200	-16
May	P	-1 657	911	473	-835	839	127	438	500	823	-179	-31	-811	-81	-1 493	-14
Jun	P	-2 046	571	500	-885	1 149	-67	71	338	475	-11	-95	-741	-72	-1 666	-3
Jul	P	-1 396	1 108	553	-721	1 147	35	555	567	1 043	52	-49	-970	-22	-1 673	-32
Aug	P	-3 195	217	11	-596	555	-59	206	133	69	-46	-71	-1 074	-101	-1 601	-7
Sep	P	-2 571	1 000	616	-844	982	185	384	527	571	-165	-111	-931	-15	-1 870	-181
Oct	P	-1 888	736	200	-864	681	257	535	550	587	14	-96	-1 015	-13	-1 657	27
Nov	P	-1 850	554	129	-756	519	86	425	515	741	-164	-33	-862	49	-1 582	39
Dec	P	-1 794	-84	-75	-842	484	-28	-9	158	-1	-112	-89	-317	142	-1 639	6
16 Jan	P	-2 387	1 303	615	-575	544	195	688	779	719	-288	-122	-881	-79	-1 722	-59
Feb	P	-1 761	824	593	-637	706	154	231	501	641	-223	-62	-394	84	-1 653	-55
Mar	P	-796	1 628	822	-651	735	295	806	930	1 508	-204	-111	-372	-33	-1 439	27
Apr	P	-637	1 203	663	-740	819	226	541	699	1 070	-25	-118	-339	26	-1 218	17

**CUMULATIVE TRADE BALANCE**



Source: MHP.

Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin.

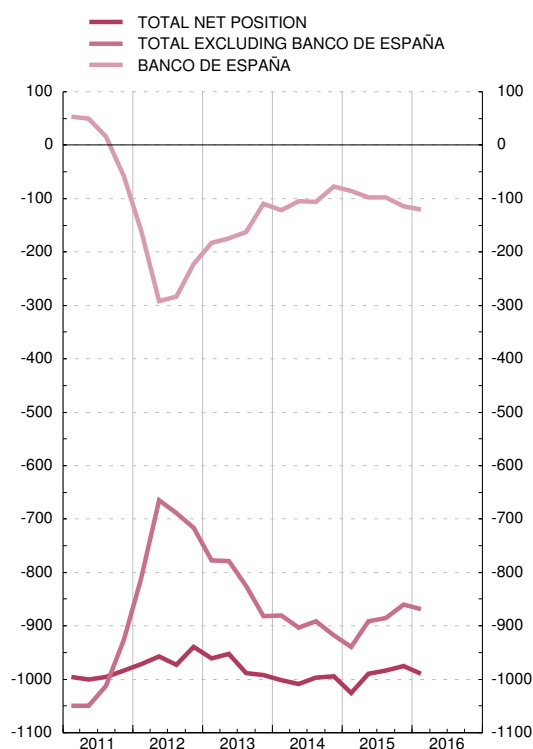
The monthly series are provisional data, while the annual series are the final foreign trade data.

## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

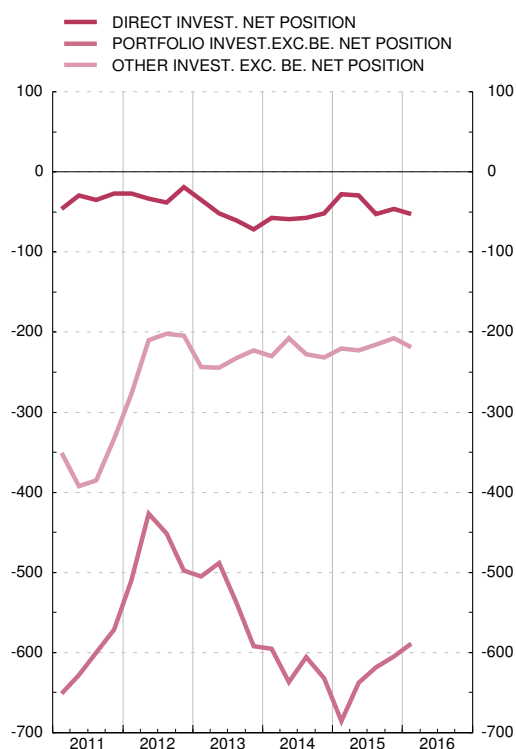
End-of-period stocks in EUR billions

		Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España				
			Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other	
				Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities						
		1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16	
08		-896	-939	-49	454	503	-596	362	958	-287	352	639	-6	43	15	-38	67	
09		-1 009	-1 058	-51	478	529	-683	385	1 068	-323	321	643	-1	49	20	-29	58	
10		-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49	
11		-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49	
12		-939	-717	-19	536	555	-498	293	791	-204	359	563	5	-222	38	-298	38	
13	Q1	P	-961	-778	-35	533	567	-505	301	806	-243	357	600	5	-183	40	-257	35
	Q2	P	-953	-779	-51	506	557	-488	298	786	-244	348	592	5	-174	35	-240	30
	Q3	P	-988	-826	-61	495	556	-538	302	839	-232	317	549	5	-163	35	-221	23
	Q4	P	-992	-882	-72	504	576	-592	310	902	-223	316	539	5	-110	34	-162	18
14	Q1	P	-1 002	-880	-57	522	580	-595	337	932	-230	311	541	2	-122	34	-165	9
	Q2	P	-1 008	-903	-59	527	586	-637	353	990	-208	334	542	0	-105	35	-144	4
	Q3	P	-997	-891	-57	544	602	-606	375	981	-228	330	558	-0	-106	37	-140	-2
	Q4	P	-995	-918	-52	555	607	-632	380	1 012	-231	321	553	-3	-77	41	-114	-4
15	Q1	P	-1 025	-939	-28	586	614	-685	432	1 117	-221	339	560	-5	-86	51	-135	-3
	Q2	P	-990	-891	-30	587	616	-637	441	1 079	-223	327	549	-2	-98	49	-145	-2
	Q3	P	-983	-885	-52	567	620	-619	435	1 054	-216	337	553	1	-98	49	-142	-5
	Q4	P	-975	-861	-46	580	626	-605	446	1 050	-208	319	527	-2	-114	50	-165	1
16	Q1	P	-990	-869	-53	578	630	-589	436	1 025	-219	323	542	-9	-121	49	-175	5

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

a. See note b to table 17.21 of the Boletín Estadístico.

## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. BREAKDOWN

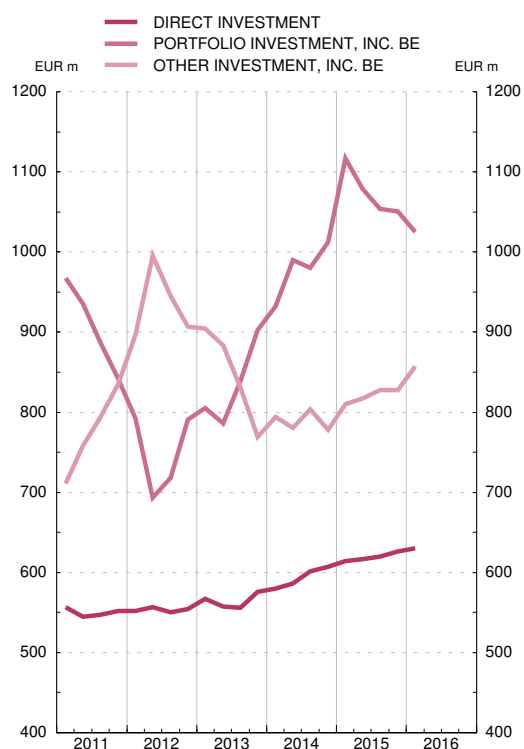
End-of-period stocks in EUR millions

		Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE		
		Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities	
		Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities					
		1	2	3	4	5	6	7	8	9	10	11	12	
08		394	60	321	182	68	360	170	788	357	681	108	114	
09		404	73	328	201	86	359	223	845	334	688	77	78	
10		450	63	339	207	103	274	181	765	336	718	95	92	
11		458	67	351	201	88	235	162	680	355	835	140	134	
12		451	85	348	207	105	231	179	612	399	907	157	152	
13	Q1	P	451	82	360	208	114	227	182	623	398	904	148	143
	Q2	P	426	80	350	207	120	216	180	606	392	884	128	123
	Q3	P	414	81	349	206	126	210	220	619	366	831	125	120
	Q4	P	424	80	370	206	137	206	242	661	369	769	105	100
14	Q1	P	434	88	371	208	146	225	250	682	374	794	103	100
	Q2	P	437	91	374	212	156	229	273	716	401	780	109	109
	Q3	P	458	87	379	222	166	239	274	707	403	804	119	119
	Q4	P	466	88	388	218	175	235	274	739	398	778	120	123
15	Q1	P	492	94	389	225	204	261	328	789	418	810	140	145
	Q2	P	492	95	396	220	217	262	319	760	410	817	111	113
	Q3	P	470	97	399	221	211	265	284	770	424	827	119	117
	Q4	P	478	102	405	221	226	267	285	765	409	827	109	112
16	Q1	P	474	104	409	221	215	275	265	761	415	857	115	123

### ASSETS



### LIABILITIES



Source: BE.

a. See note b to table 17.21 of the Boletín Estadístico.



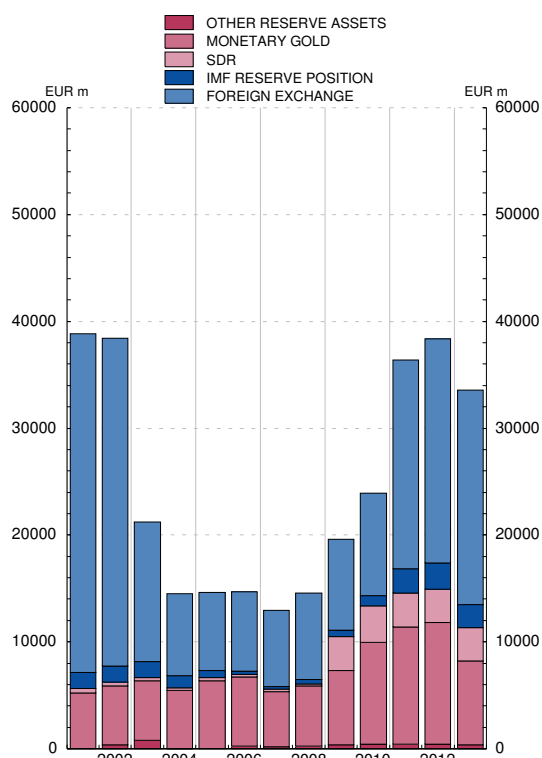
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

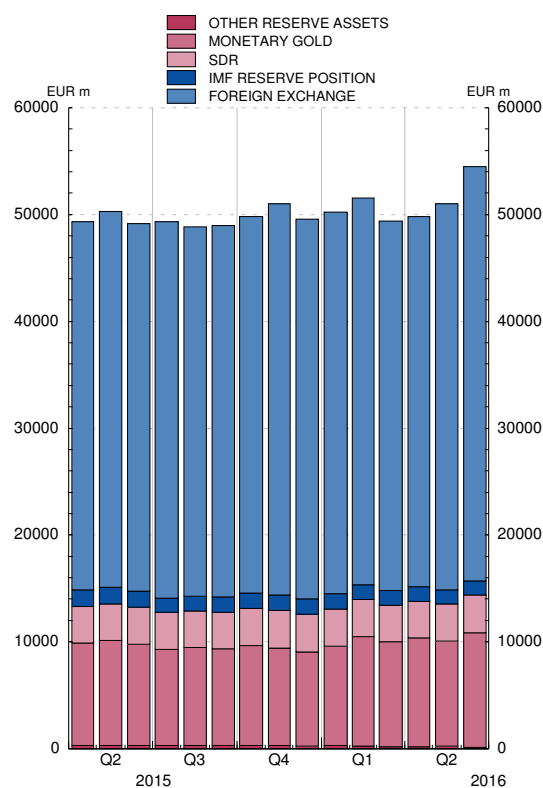
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
<b>10</b>	23 905	9 564	995	3 396	9 555	395	9.1
<b>11</b>	36 402	19 578	2 251	3 163	11 017	394	9.1
<b>12</b>	38 347	20 984	2 412	3 132	11 418	401	9.1
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15</b>							
Jan	45 050	29 282	1 975	3 377	10 089	327	9.1
Feb	47 377	32 049	1 782	3 393	9 828	325	9.1
Mar	51 349	35 938	1 614	3 486	9 987	325	9.1
Apr	49 362	34 504	1 540	3 407	9 594	317	9.1
May	50 302	35 188	1 542	3 447	9 802	323	9.1
Jun	49 172	34 437	1 517	3 432	9 481	305	9.1
Jul	49 309	35 202	1 361	3 473	8 965	309	9.1
Aug	48 840	34 563	1 415	3 421	9 149	292	9.1
Sep	48 971	34 751	1 425	3 431	9 075	289	9.1
Oct	49 830	35 285	1 420	3 473	9 355	297	9.1
Nov	51 007	36 603	1 452	3 556	9 088	308	9.1
Dec	49 573	35 560	1 425	3 507	8 811	269	9.1
<b>16</b>							
Jan	50 225	35 746	1 422	3 484	9 286	287	9.1
Feb	51 548	36 191	1 372	3 502	10 264	219	9.1
Mar	49 422	34 643	1 339	3 424	9 815	200	9.1
Apr	49 825	34 687	1 344	3 439	10 170	185	9.1
May	51 020	36 135	1 360	3 483	9 823	218	9.1
Jun	54 496	38 776	1 344	3 498	10 750	127	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices.

Reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template', 2013 (<https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>)

## 7.9. SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions

EUR millions

	Total	General government					Other monetary financial institutions					
		Total	Short-term		Long-term		Total	Short-term			Long-term	
			Debt securities short-term	Loans,trade credits and other liabilities (b)	Debt securities long-term (a)	Loans,trade credits and other liabilities (b)		Debt securities short-term (a)	Deposits	Loans,trade credits and other liabilities (b)	Debt securities long-term (a)	Deposits
1	2	3 (a)	4 (b)	5 (a)	6 (b)	7	8 (a)	9	10 (b)	11 (a)	12	
12 Q1	1 732 748	259 906	23 602	6	191 658	44 640	646 657	3 341	311 819	2 774	193 463	135 259
Q2	1 743 261	241 814	16 369	73	175 453	49 918	578 054	2 699	273 422	2 952	163 477	135 504
Q3	1 698 365	257 927	20 397	330	187 552	49 647	528 550	1 899	237 643	3 396	154 841	130 771
Q4	1 724 881	332 482	14 010	387	225 299	92 786	494 832	1 800	211 194	2 725	159 326	119 788
13 Q1	P 1 734 320	348 708	12 025	121	240 996	95 566	532 003	1 506	248 824	1 960	163 103	116 612
Q2	P 1 696 538	348 250	12 780	261	237 032	98 176	515 384	1 410	248 180	2 684	156 230	106 880
Q3	P 1 656 251	375 196	14 978	1 151	260 071	98 996	460 835	1 444	226 220	2 522	148 111	82 538
Q4	P 1 634 508	420 761	25 887	345	294 454	100 076	450 995	1 651	215 446	2 239	148 449	83 210
14 Q1	P 1 683 965	438 269	29 622	32	308 253	100 363	456 681	1 938	218 904	2 599	151 288	81 953
Q2	P 1 708 386	471 246	45 946	467	323 503	101 330	456 901	2 303	218 564	4 037	150 233	81 764
Q3	P 1 731 939	464 431	48 273	842	314 983	100 333	472 559	2 780	235 772	3 391	150 456	80 160
Q4	P 1 734 625	501 270	53 970	823	344 958	101 520	466 918	3 621	248 345	2 727	148 412	63 815
15 Q1	P 1 824 423	546 282	52 839	15	395 249	98 178	474 118	4 608	257 778	1 887	148 843	61 003
Q2	P 1 797 904	538 616	55 136	493	385 179	97 808	457 218	3 596	245 918	3 021	144 180	60 503
Q3	P 1 817 895	546 508	57 727	451	393 283	95 046	464 627	5 166	253 540	1 945	144 247	59 729
Q4	P 1 813 242	550 292	59 358	2 841	395 272	92 821	440 097	5 839	230 506	1 340	142 012	60 401
16 Q1	P 1 838 834	557 440	55 459	1 986	406 571	93 424	447 566	6 511	242 507	1 772	135 216	61 560

## 7.9. (CONT.) SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions

EUR millions

	Monetary authority			Other resident sectors						Direct investment			
	Total (c)	Short-term	Long-term	Total	Short-term		Long-term		Total	Vis-à-vis			
		Deposits	Special drawing rights (allocation)		Debt securities short-term (a)	Loans,trade credits and other liabilities (b)	Debt securities long-term (a)	Loans,trade credits and other liabilities (b)		Direct investors	Direct investment enterprises	Fellow enterpri- ses	
	13	14	15	16	17	18	19	20	21	22	23	24	
12 Q1	279 778	276 496	3 282	344 723	8 330	15 708	214 249	106 436	201 685	48 599	36 593	116 492	
Q2	412 104	408 695	3 409	311 477	5 481	15 633	184 709	105 654	199 812	47 391	34 550	117 871	
Q3	403 829	400 455	3 374	307 745	4 154	16 116	184 264	103 212	200 314	46 461	36 056	117 798	
Q4	343 645	340 349	3 296	347 369	6 064	28 829	205 661	106 815	206 553	47 815	40 522	118 216	
13 Q1	P 303 787	300 479	3 308	342 268	6 680	29 916	199 076	106 596	207 555	46 561	41 201	119 792	
Q2	P 291 309	288 055	3 253	334 497	6 935	30 251	191 981	105 330	207 099	45 671	42 469	118 959	
Q3	P 281 557	278 345	3 213	332 192	6 848	30 144	187 961	107 238	206 471	45 168	46 286	115 018	
Q4	P 230 313	227 151	3 162	326 670	3 437	30 626	186 732	105 876	205 769	44 797	45 704	115 268	
14 Q1	P 252 863	249 694	3 169	327 888	4 552	31 794	186 663	104 880	208 264	43 850	50 504	113 910	
Q2	P 238 203	235 002	3 201	329 978	4 738	31 574	189 774	103 892	212 059	44 176	51 813	116 070	
Q3	P 245 669	242 338	3 331	326 950	5 037	33 421	184 989	103 504	222 330	46 036	54 925	121 370	
Q4	P 225 786	222 414	3 372	322 313	5 320	33 376	182 237	101 380	218 338	48 477	49 643	120 218	
15 Q1	P 250 187	246 560	3 628	328 764	8 400	39 416	179 187	101 762	225 071	50 929	54 126	120 015	
Q2	P 268 417	264 862	3 555	313 215	4 718	39 207	167 272	102 019	220 437	50 645	52 076	117 716	
Q3	P 274 797	271 257	3 541	311 112	6 083	40 278	163 162	101 589	220 851	51 837	53 031	115 983	
Q4	P 300 512	296 913	3 599	301 348	7 098	36 059	155 353	102 839	220 993	52 774	52 890	115 329	
16 Q1	P 315 498	311 998	3 499	297 012	7 634	36 617	149 171	103 591	221 317	51 743	54 989	114 585	

Source: BE.

a. See note b to table 17.09 of the Boletín Estadístico.

b. See note b to table 17.11 of the Boletín Estadístico.

c. See note a to table 17.21 of the Boletín Estadístico.

# 8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total  1+2+3+4+ 5=7+8+9- 10+11	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
	1	2	3	4	5	6	7	8	9	10	11
<b>15 Jan</b>	128 640	456 509	-	221 332	-57 159	749 322	230 738	1 005 172	69 948	585 434	28 898
<b>Feb</b>	135 790	387 228	-	229 264	-41 334	710 948	230 364	1 004 298	61 435	588 807	3 658
<b>Mar</b>	140 623	344 586	-	258 114	-49 090	694 233	237 452	1 010 181	64 599	594 510	-23 488
<b>Apr</b>	101 712	417 158	-	322 414	-86 876	754 408	278 553	1 020 338	75 476	656 841	36 883
<b>May</b>	95 097	407 474	-	382 530	-102 603	782 498	303 004	1 027 386	72 348	655 368	35 127
<b>Jun</b>	91 101	411 763	-	443 426	-91 619	854 671	351 063	1 035 134	97 520	656 529	27 485
<b>Jul</b>	75 988	466 785	-	500 793	-119 897	923 669	399 929	1 050 491	92 338	627 570	8 482
<b>Aug</b>	71 023	462 482	-	553 447	-151 424	935 528	435 836	1 056 204	50 364	627 374	20 498
<b>Sep</b>	70 958	456 934	-	608 895	-148 207	988 581	459 248	1 052 592	76 947	628 141	27 934
<b>Oct</b>	69 340	466 018	-	668 220	-161 409	1 042 170	469 518	1 052 407	103 301	611 534	28 478
<b>Nov</b>	64 506	461 100	-	725 166	-174 639	1 076 133	489 835	1 054 588	93 745	612 089	50 054
<b>Dec</b>	71 898	460 858	-	790 043	-177 923	1 144 876	550 607	1 073 342	77 905	613 603	56 626
<b>16 Jan</b>	70 556	469 108	-	830 283	-209 649	1 160 298	554 495	1 067 818	94 010	609 544	53 520
<b>Feb</b>	62 718	463 751	-	895 981	-223 050	1 199 399	552 929	1 062 566	119 241	607 778	72 440
<b>Mar</b>	60 962	457 324	-	958 486	-243 320	1 233 452	553 927	1 067 404	137 806	608 611	82 925
<b>Apr</b>	56 401	462 310	-	1 023 572	-277 708	1 264 574	588 588	1 069 195	137 257	638 827	108 361
<b>May</b>	54 009	457 195	-	1 101 086	-305 739	1 306 550	625 948	1 076 200	122 388	640 224	122 238
<b>Jun</b>	50 681	454 537	-	1 185 316	-314 582	1 375 952	632 884	1 081 467	170 506	643 252	134 347

# 8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)						
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
	12	13	14	15	16	17	18	19	20	21	22	23	24
						12+13+14+15+16=18+19+20+21+22-23+24							
15 Jan	26 984	114 942	-	27 003	-436	168 494	195 486	-76 129	10 329	115 360	2 093	40 694	-37 951
Feb	48 280	83 792	-	28 125	-63	160 134	187 936	-77 816	13 434	115 310	126	41 649	-37 207
Mar	53 920	69 985	-	31 725	-86	155 544	187 900	-78 948	11 706	116 412	690	44 985	-37 232
Apr	30 903	104 977	-	40 625	-117	176 388	203 296	-78 842	11 648	116 546	3 814	50 577	-29 497
May	28 836	104 018	-	49 142	-259	181 737	209 409	-80 736	12 874	117 569	244	50 644	-26 979
Jun	27 164	105 231	-	58 027	-273	190 150	215 832	-82 417	13 636	118 887	1 745	50 730	-26 803
Jul	16 995	122 771	-	66 351	-130	205 987	225 397	-83 400	12 158	120 584	7 092	48 546	-27 298
Aug	15 804	122 224	-	73 916	-110	211 835	233 940	-84 804	12 822	120 898	2 669	48 595	-25 095
Sep	14 394	121 441	-	81 741	-100	217 475	229 347	-86 620	11 904	121 063	14 798	48 637	-24 380
Oct	14 199	124 862	-	89 942	-136	228 866	240 597	-87 284	14 635	120 438	12 336	48 204	-23 651
Nov	11 843	124 027	-	98 271	-200	233 940	252 267	-89 157	14 956	121 160	5 782	48 280	-22 788
Dec	10 515	122 706	-	107 587	-287	240 521	256 563	-89 857	17 997	123 593	3 768	48 614	-22 930
16 Jan	9 291	123 671	-	113 228	-567	245 624	263 484	-90 146	16 565	123 055	3 269	49 140	-21 464
Feb	7 173	123 594	-	122 366	-333	252 799	270 653	-90 916	16 817	122 165	1 438	49 556	-17 802
Mar	6 206	123 429	-	131 101	-109	260 628	269 330	-91 755	16 034	123 180	10 563	49 102	-17 622
Apr	5 798	124 051	-	139 823	-57	269 615	273 844	-92 391	17 134	122 824	14 772	48 651	-17 916
May	4 514	122 563	-	149 846	-91	276 832	289 349	-93 629	16 467	123 399	5 968	49 039	-15 683
Jun	3 265	123 577	-	160 744	-136	287 450	297 770	-95 049	20 282	124 178	6 192	50 514	-15 409

Sources: ECB for Table 8.1.a and BE for Table 8.1.b.

## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

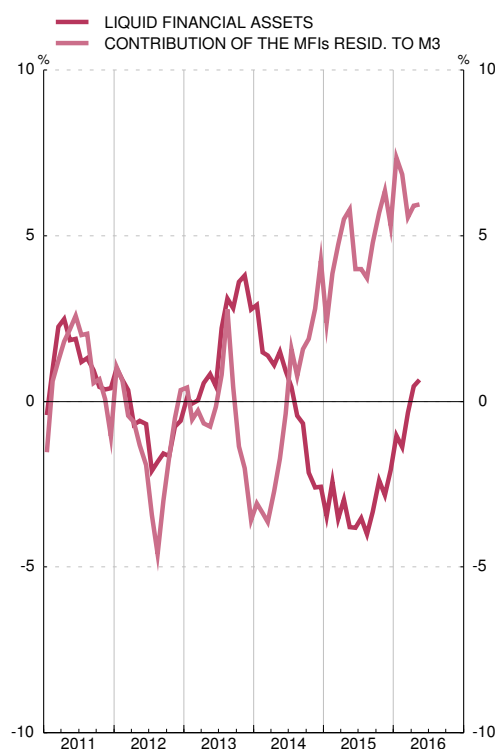
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12-month % change	12-month % change			Stocks	12-month % change	12-month % change		12-month % change	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other	Liquid financial assets (f)	Contribution of the MFIs resid. to M3
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>13</b>	538 785	6.4	-4.6	8.8	566 446	-2.4	0.7	-22.2	-32.1	168 370	24.8	38.7	20.2	2.8	-3.6
<b>14</b>	579 248	7.5	-6.8	10.3	485 039	-14.4	-11.0	-45.2	26.2	209 856	24.6	24.4	24.7	-2.6	4.3
<b>15</b>	P 663 539	14.6	-4.8	17.8	382 883	-21.1	-17.4	-71.9	-34.9	235 798	12.4	-9.3	20.6	-2.1	5.3
<b>15 Feb</b>	585 191	11.1	-6.6	14.5	461 761	-17.2	-13.4	-59.0	14.8	221 980	26.1	19.9	28.5	-2.4	3.9
<b>Mar</b>	591 228	9.5	-6.1	12.5	451 828	-18.1	-14.8	-57.8	6.5	231 360	28.0	15.8	32.6	-3.5	4.7
<b>Apr</b>	597 452	11.7	-5.7	15.0	440 641	-18.8	-15.1	-64.0	-2.1	234 761	27.7	11.8	33.8	-3.0	5.5
<b>May</b>	610 096	10.7	-5.6	13.7	430 490	-19.7	-16.2	-64.5	-13.8	237 080	25.8	7.1	32.8	-3.8	5.8
<b>Jun</b>	P 628 540	10.7	-5.8	13.7	419 944	-20.1	-16.9	-62.8	-26.7	232 623	20.0	1.6	26.8	-3.8	4.0
<b>Jul</b>	P 628 317	11.9	-4.9	15.0	411 516	-20.5	-17.6	-63.4	-24.3	235 980	19.7	-1.4	27.6	-3.5	4.0
<b>Aug</b>	P 629 111	11.2	-5.3	14.0	405 192	-20.7	-17.8	-64.3	-23.7	232 227	16.2	-5.4	24.4	-4.0	3.7
<b>Sep</b>	P 638 338	13.1	-4.9	16.2	398 561	-21.2	-18.5	-65.3	-23.2	227 805	12.1	-7.9	19.7	-3.3	4.8
<b>Oct</b>	P 636 409	14.3	-4.7	17.6	394 751	-20.3	-17.8	-63.7	-26.7	232 963	13.9	-9.7	23.0	-2.4	5.7
<b>Nov</b>	P 645 858	12.8	-4.7	15.6	386 479	-20.4	-18.0	-62.8	-24.6	235 265	12.7	-10.0	21.3	-2.8	6.4
<b>Dec</b>	P 663 539	14.6	-4.8	17.8	382 883	-21.1	-17.4	-71.9	-34.9	235 798	12.4	-9.3	20.6	-2.1	5.3
<b>16 Jan</b>	P 663 227	14.7	-4.4	17.8	378 697	-19.3	-17.2	-60.1	-33.1	231 697	7.9	-9.6	14.4	-1.0	7.4
<b>Feb</b>	P 659 886	12.8	-4.6	15.5	377 364	-18.3	-16.5	-56.3	-31.9	229 654	3.5	-9.6	8.2	-1.4	6.8
<b>Mar</b>	A 669 350	13.2	-5.3	16.1	374 122	-17.2	-15.5	-55.1	-33.9	232 481	0.5	-7.0	3.0	-0.3	5.6
<b>Apr</b>	A 676 137	13.2	-5.3	16.0	369 439	-16.2	-15.2	-43.5	-22.2	233 809	-0.4	-4.3	0.9	0.5	5.9
<b>May</b>	A 685 399	12.3	-6.1	15.1	363 360	-15.6	-14.9	-37.3	-16.2	235 706	-0.6	-1.9	-0.2	0.6	5.9

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



Source: BE. a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds.

The exception is column 9, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

f. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

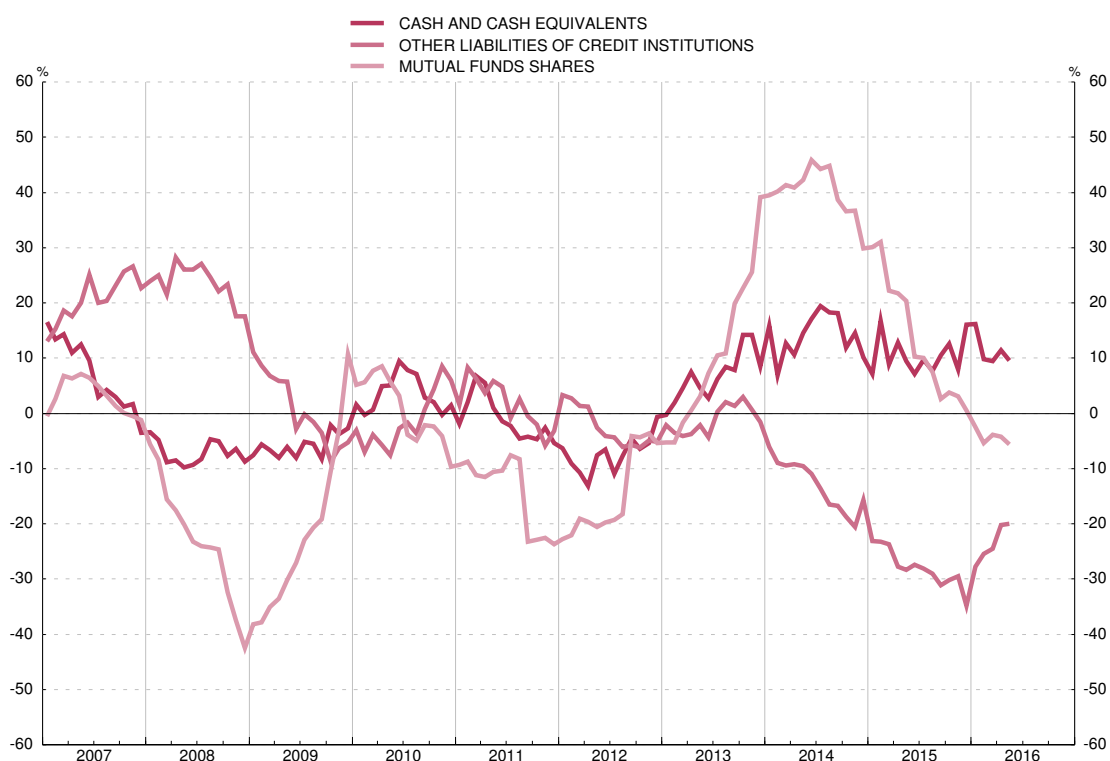
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)				
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		
					Other deposits (d)	Repos + credit instit. securit.+ dep. in branches abroad			Fixed income in EUR (e)	Other	
1	2	3	4	5	6	7	8	9	10		
13		121 627	8.6	107 283	-1.6	3.7	-15.9	23 822	39.1	71.1	32.1
14		134 016	10.2	90 439	-15.7	-20.9	1.8	30 941	29.9	22.5	32.0
15	P	155 577	16.1	58 976	-34.8	-17.9	-79.0	31 104	0.5	-16.0	4.9
15 Feb		136 908	16.7	77 996	-23.2	-23.9	-19.9	32 283	31.1	19.9	34.3
Mar		140 594	8.9	76 562	-23.7	-25.9	-13.2	32 082	22.2	8.7	26.1
Apr		139 278	12.8	71 104	-27.8	-26.9	-31.7	32 309	21.7	4.1	26.8
May		144 824	9.5	70 045	-28.3	-26.7	-36.0	32 542	20.4	0.5	26.1
Jun	P	148 111	7.2	68 039	-27.4	-26.8	-30.3	31 311	10.3	-7.1	15.2
Jul	P	144 680	9.6	65 769	-28.2	-26.3	-37.5	31 657	10.1	-9.8	15.7
Aug	P	147 232	7.7	64 244	-29.0	-25.9	-45.1	31 273	7.5	-13.6	13.6
Sep	P	151 671	10.5	61 918	-31.1	-26.9	-52.7	30 960	2.6	-18.1	8.5
Oct	P	147 348	12.6	61 165	-30.3	-24.4	-57.6	31 475	3.8	-19.5	10.5
Nov	P	149 822	7.9	59 750	-29.5	-21.5	-63.2	31 747	3.1	-19.0	9.5
Dec	P	155 577	16.1	58 976	-34.8	-17.9	-79.0	31 104	0.5	-16.0	4.9
16 Jan	P	153 888	16.2	57 941	-27.8	-17.6	-68.2	30 722	-2.5	-16.7	1.3
Feb	P	150 373	9.8	58 135	-25.5	-15.9	-66.4	30 553	-5.4	-16.6	-2.4
Mar	A	153 975	9.5	57 779	-24.5	-14.5	-66.2	30 825	-3.9	-12.2	-1.9
Apr	A	155 144	11.4	56 728	-20.2	-13.2	-56.3	30 951	-4.2	-8.2	-3.3
May	A	158 745	9.6	56 078	-19.9	-14.0	-51.4	30 731	-5.6	-12.6	-4.0

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. Cash, current accounts, savings accounts and deposits redeemable at up to and including 3 months' notice.

c. It includes open-ended investment companies.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

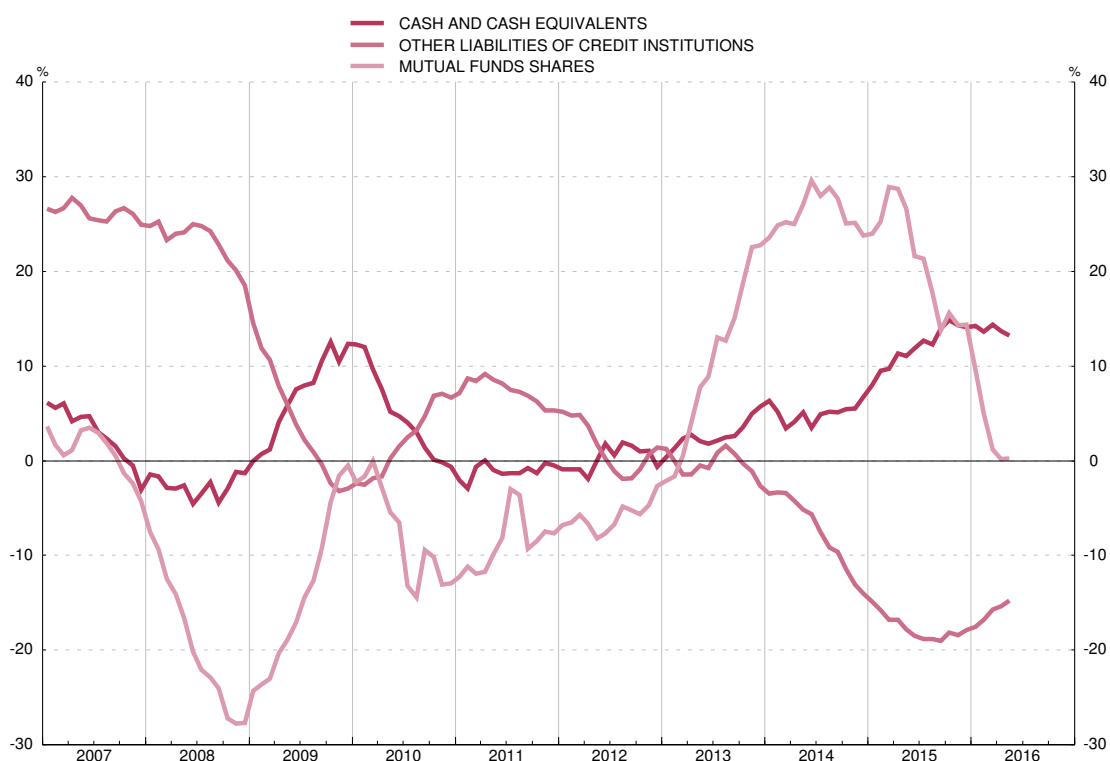
# 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	417 159	5.7	-5.2	8.8	459 163	-2.6	0.2	-26.7	144 547	22.7	35.4	18.3
<b>14</b>	445 232	6.7	-7.4	10.2	394 601	-14.1	-9.1	-72.5	178 915	23.8	24.6	23.5
<b>15</b>	P 507 962	14.1	-4.8	18.0	323 907	-17.9	-17.3	-42.8	204 694	14.4	-8.4	23.6
<b>15 Feb</b>	448 283	9.5	-7.1	13.5	383 765	-15.8	-11.3	-76.2	189 698	25.3	19.9	27.5
<b>Mar</b>	450 633	9.7	-6.6	13.6	375 266	-16.8	-12.6	-78.2	199 278	28.9	16.7	33.8
<b>Apr</b>	458 174	11.4	-6.1	15.5	369 537	-16.8	-12.8	-78.8	202 452	28.7	12.8	35.1
<b>May</b>	465 272	11.1	-5.9	15.0	360 445	-17.8	-14.2	-79.3	204 538	26.6	8.0	34.0
<b>Jun</b>	P 480 429	11.9	-6.1	15.9	351 905	-18.5	-15.0	-80.4	201 312	21.6	2.7	28.9
<b>Jul</b>	P 483 637	12.7	-5.1	16.7	345 747	-18.9	-15.9	-77.4	204 323	21.3	-0.3	29.8
<b>Aug</b>	P 481 879	12.3	-5.5	16.2	340 948	-18.9	-16.3	-74.3	200 955	17.7	-4.3	26.4
<b>Sep</b>	P 486 667	14.0	-5.0	18.1	336 644	-19.0	-16.9	-70.4	196 844	13.7	-6.5	21.8
<b>Oct</b>	P 489 061	14.9	-4.8	19.1	333 586	-18.2	-16.5	-63.6	201 487	15.6	-8.4	25.3
<b>Nov</b>	P 496 035	14.3	-4.7	18.3	326 729	-18.4	-17.4	-53.7	203 519	14.3	-8.7	23.6
<b>Dec</b>	P 507 962	14.1	-4.8	18.0	323 907	-17.9	-17.3	-42.8	204 694	14.4	-8.4	23.6
<b>16 Jan</b>	P 509 339	14.2	-4.4	18.0	320 756	-17.6	-17.2	-35.7	200 975	9.6	-8.8	16.9
<b>Feb</b>	P 509 513	13.7	-4.6	17.3	319 229	-16.8	-16.6	-27.7	199 101	5.0	-8.7	10.1
<b>Mar</b>	A 515 375	14.4	-5.3	18.3	316 343	-15.7	-15.6	-20.5	201 656	1.2	-6.3	3.8
<b>Apr</b>	A 520 993	13.7	-5.3	17.4	312 711	-15.4	-15.5	-8.6	202 857	0.2	-3.9	1.6
<b>May</b>	A 526 654	13.2	-6.1	16.9	307 283	-14.7	-15.0	2.5	204 975	0.2	-0.6	0.5

## HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

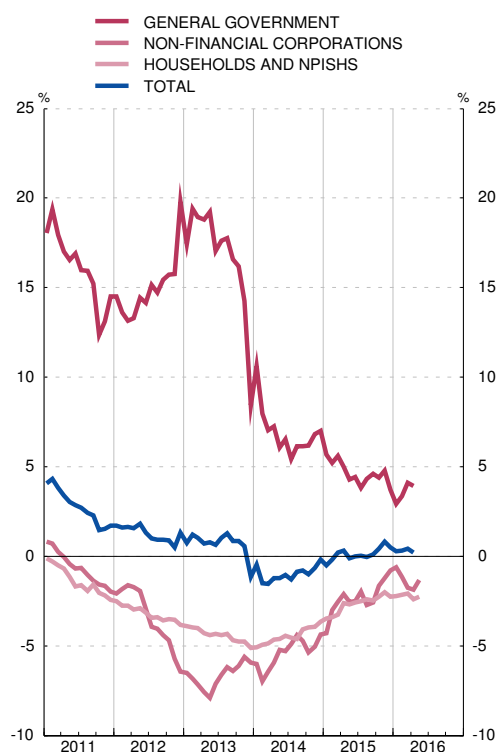
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

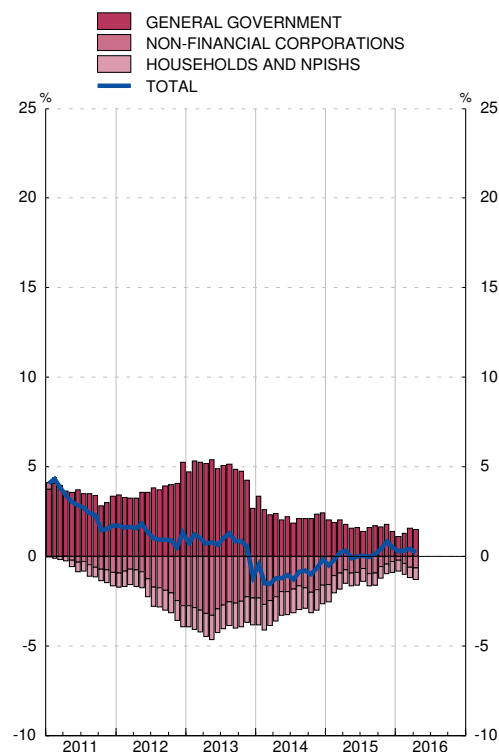
EUR millions and %

	Total			Annual growth rate							Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs						General government (b)	Non-financial corp. and households and NPISHs					
					By sectors		By instruments					By sectors		By instruments			
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans	Non-financial corporations		Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
13	2 760 009	-32 072	-1.1	8.5	-5.6	-5.9	-5.1	-7.1	3.8	0.4	2.7	-3.8	-2.3	-1.5	-3.9	0.1	0.0
14	2 724 752	-4 751	-0.2	7.0	-4.0	-4.4	-3.6	-5.1	1.5	-0.3	2.5	-2.6	-1.6	-1.0	-2.6	0.0	-0.0
15	P 2 714 362	14 213	0.5	3.7	-1.4	-0.8	-2.2	-1.9	3.8	-0.7	1.4	-0.9	-0.3	-0.6	-0.9	0.1	-0.1
15 Feb	2 735 537	2 805	-0.2	5.2	-3.2	-3.0	-3.4	-4.4	8.3	-0.1	1.9	-2.0	-1.1	-1.0	-2.3	0.2	-0.0
Mar	2 743 551	9 903	0.2	5.6	-2.8	-2.5	-3.2	-3.9	7.1	-0.5	2.0	-1.8	-0.9	-0.9	-2.0	0.2	-0.0
Apr	2 731 940	-7 460	0.3	5.0	-2.3	-2.1	-2.6	-3.3	4.1	0.5	1.8	-1.5	-0.8	-0.7	-1.7	0.1	0.1
May	2 726 331	-791	-0.1	4.3	-2.6	-2.5	-2.7	-3.3	1.0	-0.1	1.6	-1.7	-0.9	-0.7	-1.7	0.0	-0.0
Jun	P 2 733 556	13 160	0.0	4.4	-2.5	-2.5	-2.6	-3.0	1.2	-1.1	1.6	-1.6	-0.9	-0.7	-1.5	0.0	-0.1
Jul	P 2 716 839	-15 435	0.0	3.8	-2.2	-1.9	-2.5	-2.6	3.9	-1.9	1.4	-1.4	-0.7	-0.7	-1.3	0.1	-0.2
Aug	P 2 715 120	-266	-0.0	4.3	-2.6	-2.7	-2.4	-2.7	3.0	-3.6	1.6	-1.6	-1.0	-0.7	-1.3	0.1	-0.4
Sep	P 2 723 857	10 432	0.1	4.6	-2.5	-2.6	-2.5	-2.5	1.3	-3.8	1.7	-1.6	-0.9	-0.7	-1.2	0.0	-0.4
Oct	P 2 717 781	-3 528	0.4	4.4	-1.9	-1.6	-2.3	-1.8	2.1	-3.5	1.6	-1.2	-0.6	-0.6	-0.9	0.1	-0.4
Nov	P 2 737 067	19 294	0.8	4.8	-1.6	-1.2	-2.0	-1.9	4.5	-1.7	1.8	-1.0	-0.4	-0.5	-0.9	0.1	-0.2
Dec	P 2 714 362	-14 235	0.5	3.7	-1.4	-0.8	-2.2	-1.9	3.8	-0.7	1.4	-0.9	-0.3	-0.6	-0.9	0.1	-0.1
16 Jan	P 2 707 709	-5 795	0.3	2.9	-1.3	-0.6	-2.2	-1.7	2.1	-0.8	1.1	-0.8	-0.2	-0.6	-0.8	0.1	-0.1
Feb	P 2 710 146	3 295	0.3	3.4	-1.6	-1.2	-2.1	-1.7	-3.3	-0.5	1.3	-1.0	-0.4	-0.6	-0.8	-0.1	-0.1
Mar	A 2 719 227	12 850	0.4	4.1	-1.9	-1.7	-2.1	-2.0	-4.2	-0.5	1.6	-1.2	-0.6	-0.6	-1.0	-0.1	-0.1
Apr	A 2 702 004	-13 263	0.2	3.9	-2.1	-1.8	-2.4	-2.2	0.1	-2.1	1.5	-1.3	-0.6	-0.6	-1.1	0.0	-0.2
May	A	...	...	...	-1.7	-1.3	-2.3	-2.1	3.5	-1.4	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



FINANCING OF NON-FINANCIAL SECTORS  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Total liabilities (consolidated). Inter-general government liabilities are deducted.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

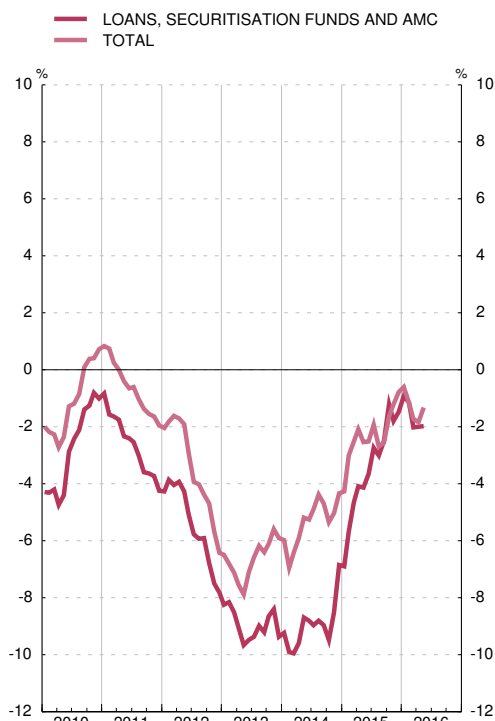
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

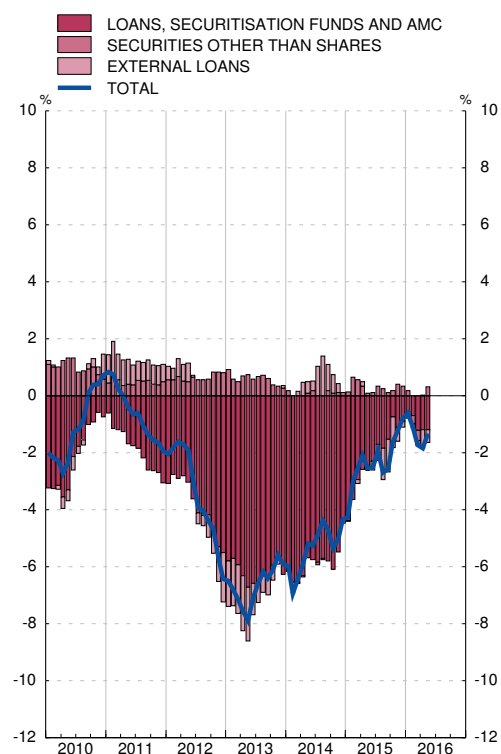
EUR millions and %

				Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
	1	2	3	4	5	6	Stocks	Issues by resident financ. subsid.	9	10	11	12	13	
<b>13</b>	1 010 986	-65 063	-5.9	646 868	-9.4	-6.3	80 615	60 529	3.8	0.3	283 503	0.4	0.1	37 970
<b>14</b>	942 537	-43 983	-4.4	579 445	-6.8	-4.4	81 802	61 085	1.5	0.1	281 291	-0.3	-0.1	34 763
<b>15</b>	P 918 199	-7 381	-0.8	548 293	-1.5	-0.9	84 925	59 335	3.8	0.3	284 981	-0.7	-0.2	30 577
<b>15 Feb</b>	947 375	831	-3.0	572 875	-5.7	-3.6	83 107	60 785	8.3	0.6	291 393	-0.1	-0.0	33 224
<b>Mar</b>	951 405	5 152	-2.5	573 345	-4.7	-3.0	83 773	60 307	7.1	0.6	294 287	-0.5	-0.1	33 175
<b>Apr</b>	953 555	3 992	-2.1	573 012	-4.1	-2.6	82 234	59 306	4.1	0.3	298 309	0.5	0.2	33 021
<b>May</b>	943 587	-6 350	-2.5	565 445	-4.1	-2.6	82 145	58 910	1.0	0.1	295 996	-0.1	-0.0	32 864
<b>Jun</b>	P 934 555	-3 606	-2.5	562 893	-3.7	-2.3	82 437	58 197	1.2	0.1	289 226	-1.1	-0.3	32 600
<b>Jul</b>	P 938 561	4 863	-1.9	561 664	-2.7	-1.7	82 864	58 514	3.9	0.3	294 034	-1.9	-0.6	32 344
<b>Aug</b>	P 930 674	-6 866	-2.7	554 522	-3.0	-1.8	82 327	58 054	3.0	0.2	293 825	-3.6	-1.1	32 185
<b>Sep</b>	P 927 835	-1 867	-2.6	554 069	-2.5	-1.5	83 790	58 989	1.3	0.1	289 976	-3.8	-1.2	31 816
<b>Oct</b>	P 928 225	2 637	-1.6	554 700	-1.2	-0.7	84 036	59 331	2.1	0.2	289 490	-3.5	-1.1	31 449
<b>Nov</b>	P 931 619	2 897	-1.2	553 253	-1.8	-1.1	85 998	60 282	4.5	0.4	292 367	-1.7	-0.5	31 203
<b>Dec</b>	P 918 199	-4 917	-0.8	548 293	-1.5	-0.9	84 925	59 335	3.8	0.3	284 981	-0.7	-0.2	30 577
<b>16 Jan</b>	P 914 919	-2 613	-0.6	544 846	-0.9	-0.6	84 252	58 757	2.1	0.2	285 821	-0.8	-0.2	30 489
<b>Feb</b>	P 910 035	-4 229	-1.2	544 370	-1.2	-0.7	80 349	55 018	-3.3	-0.3	285 316	-0.5	-0.2	30 143
<b>Mar</b>	A 906 041	-522	-1.7	540 200	-2.0	-1.2	80 280	54 993	-4.2	-0.4	285 560	-0.5	-0.2	29 866
<b>Apr</b>	A 905 269	2 968	-1.8	536 591	-2.0	-1.2	82 340	56 660	0.1	0.0	286 338	-2.1	-0.7	30 248
<b>May</b>	A 902 945	-1 287	-1.3	532 070	-2.0	-1.2	85 056	57 767	3.5	0.3	285 819	-1.4	-0.4	29 976

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



FINANCING OF NON-FINANCIAL CORPORATIONS  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Includes issues of resident financial subsidiaries of non-financial corporations, insofar as the funds raised in these issues are routed to the parent company as loans. The issuing institutions of these financial instruments are classified as Other financial intermediaries in the Statistical Bulletin and in the Financial Accounts of the Spanish Economy.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).



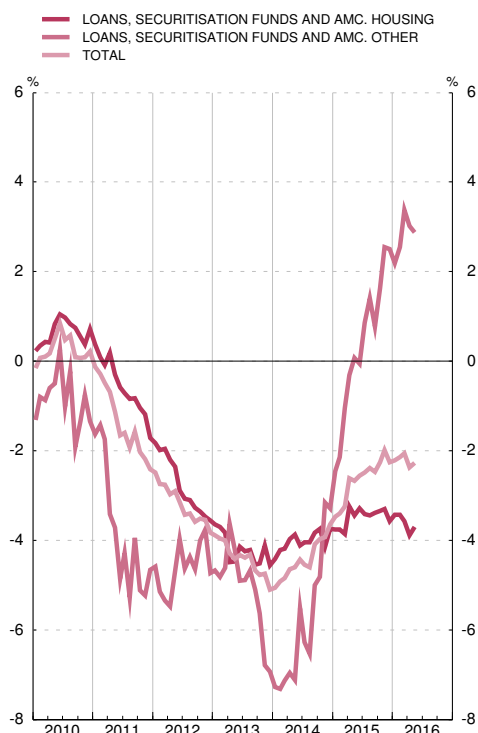
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

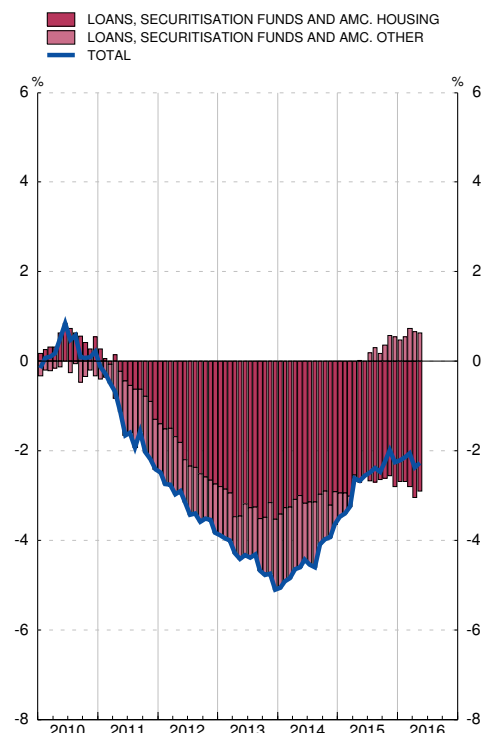
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
13	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14	748 477	-28 465	-3.6	585 482	-3.7	-2.9	162 996	-3.3	-0.7	5 687	345
15	P 723 993	-16 838	-2.2	560 796	-3.6	-2.8	163 197	2.5	0.5	8 731	981
15 Feb	742 284	-2 816	-3.4	581 457	-3.8	-2.9	160 828	-2.1	-0.5	5 551	315
Mar	740 357	-1 161	-3.2	579 443	-3.9	-3.0	160 914	-1.0	-0.2	5 477	305
Apr	740 472	2 423	-2.6	578 714	-3.2	-2.5	161 758	-0.3	-0.1	10 257	916
May	736 971	-2 301	-2.7	575 476	-3.4	-2.7	161 495	0.1	0.0	10 024	896
Jun	P 741 778	5 316	-2.6	573 952	-3.3	-2.5	167 826	-0.1	-0.0	9 956	871
Jul	P 733 824	-7 528	-2.5	571 406	-3.4	-2.7	162 418	0.9	0.2	9 192	1 513
Aug	P 730 726	-2 667	-2.4	569 021	-3.4	-2.7	161 704	1.4	0.3	9 103	1 522
Sep	P 728 750	-1 252	-2.5	567 007	-3.4	-2.6	161 743	0.8	0.2	9 348	1 136
Oct	P 727 965	-485	-2.3	565 575	-3.3	-2.6	162 390	1.6	0.4	9 253	1 124
Nov	P 733 564	6 104	-2.0	564 037	-3.3	-2.6	169 527	2.6	0.6	9 032	1 109
Dec	P 723 993	-9 603	-2.2	560 796	-3.6	-2.8	163 197	2.5	0.5	8 731	981
16 Jan	P 721 316	-2 486	-2.2	559 300	-3.4	-2.7	162 016	2.2	0.5	8 560	968
Feb	P 718 902	-2 211	-2.1	557 761	-3.4	-2.7	161 141	2.5	0.6	8 454	993
Mar	A 718 047	-558	-2.1	555 142	-3.6	-2.8	162 905	3.4	0.7	8 331	998
Apr	A 717 928	102	-2.4	554 386	-3.9	-3.0	163 542	3.0	0.7	8 212	1 024
May	A 716 658	-1 398	-2.3	552 604	-3.7	-2.9	164 055	2.9	0.6	8 076	1 011

FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

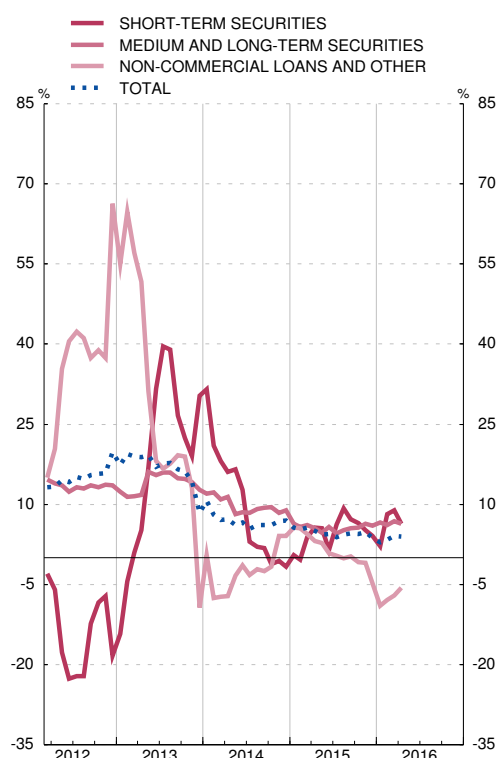
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

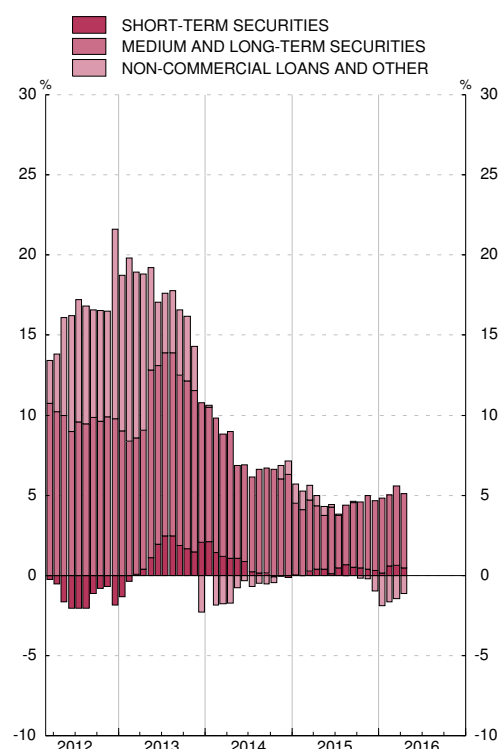
EUR millions and %

	Gross financing				Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change		Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>11</b>	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7	
<b>12</b>	890 726	147 196	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 838	88 008	66.3	11.8	
<b>13</b>	966 041	75 315	8.5	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 295	-20 544	-9.3	-2.3	
<b>14</b>	P 1 033 737	67 697	7.0	77 611	-1 365	-1.7	-0.1	747 540	60 771	8.8	6.3	208 586	8 292	4.1	0.9	
<b>14 Nov</b>	P 1 022 809	6 062	6.8	77 029	2 269	-0.6	-0.1	740 319	4 124	8.4	6.0	205 462	-331	4.1	0.8	
<b>Dec</b>	P 1 033 737	10 928	7.0	77 611	583	-1.7	-0.1	747 540	7 221	8.8	6.3	208 586	3 124	4.1	0.9	
<b>15 Jan</b>	P 1 041 087	7 349	5.7	78 991	1 380	0.5	0.0	741 600	-5 941	6.3	4.5	220 497	11 910	5.6	1.2	
<b>Feb</b>	P 1 045 877	4 790	5.2	76 299	-2 691	-0.3	-0.0	751 400	9 800	5.7	4.1	218 178	-2 318	5.5	1.1	
<b>Mar</b>	P 1 051 789	5 912	5.6	75 220	-1 079	3.8	0.3	760 720	9 320	6.2	4.4	215 849	-2 329	4.4	0.9	
<b>Apr</b>	P 1 037 914	-13 876	5.0	74 749	-471	5.7	0.4	750 519	-10 201	5.5	3.9	212 646	-3 203	3.1	0.6	
<b>May</b>	P 1 045 774	7 860	4.3	75 599	850	5.5	0.4	758 663	8 144	4.6	3.4	211 511	-1 135	2.7	0.6	
<b>Jun</b>	P 1 057 223	11 449	4.4	75 764	165	1.5	0.1	772 161	13 498	5.7	4.1	209 298	-2 214	0.8	0.2	
<b>Jul</b>	A 1 044 453	-12 769	3.8	77 605	1 841	6.3	0.5	761 802	-10 358	4.6	3.3	205 046	-4 252	0.4	0.1	
<b>Aug</b>	A 1 053 721	9 268	4.3	78 909	1 304	9.2	0.7	770 833	9 031	5.1	3.7	203 979	-1 067	-0.1	-0.0	
<b>Sep</b>	A 1 067 272	13 550	4.6	79 374	465	7.1	0.5	782 273	11 439	5.6	4.0	205 625	1 646	0.3	0.1	
<b>Oct</b>	A 1 061 591	-5 681	4.4	79 564	190	6.4	0.5	777 973	-4 299	5.7	4.1	204 054	-1 571	-0.8	-0.2	
<b>Nov</b>	A 1 071 884	10 293	4.8	81 048	1 485	5.2	0.4	787 372	9 398	6.4	4.6	203 464	-589	-1.0	-0.2	
<b>Dec</b>	A 1 072 170	286	3.7	80 798	-250	4.1	0.3	792 772	5 400	6.1	4.4	198 600	-4 864	-4.8	-1.0	
<b>16 Jan</b>	A 1 071 474	-696	2.9	80 695	-103	2.2	0.2	790 113	-2 659	6.5	4.7	200 666	2 066	-9.0	-1.9	
<b>Feb</b>	A 1 081 209	9 735	3.4	82 544	1 849	8.2	0.6	797 787	7 674	6.2	4.4	200 878	213	-7.9	-1.7	
<b>Mar</b>	A 1 095 139	13 930	4.1	81 893	-651	8.9	0.6	812 680	14 893	6.8	4.9	200 566	-312	-7.1	-1.5	
<b>Apr</b>	A 1 078 806	-16 333	3.9	79 537	-2 355	6.4	0.5	798 510	-14 170	6.4	4.6	200 759	192	-5.6	-1.1	

GROSS FINANCING OF GENERAL GOVERNMENT  
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT  
Contributions to the annual percentage change



FUENTE: BE.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.

b. Including coined money and Caja General de Depositos

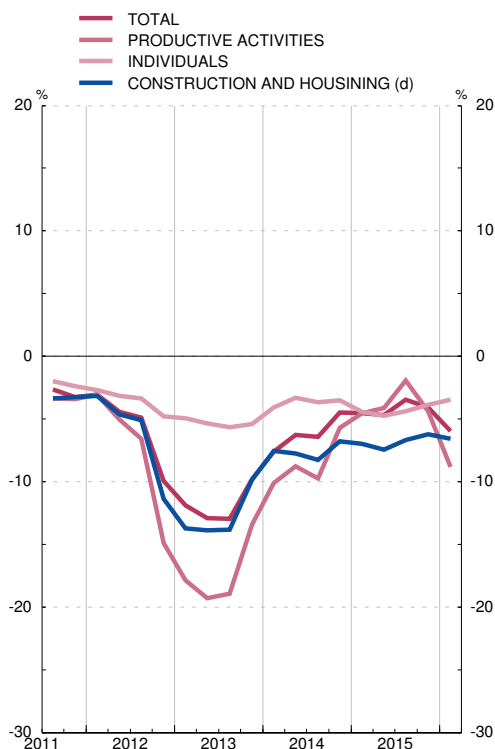
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

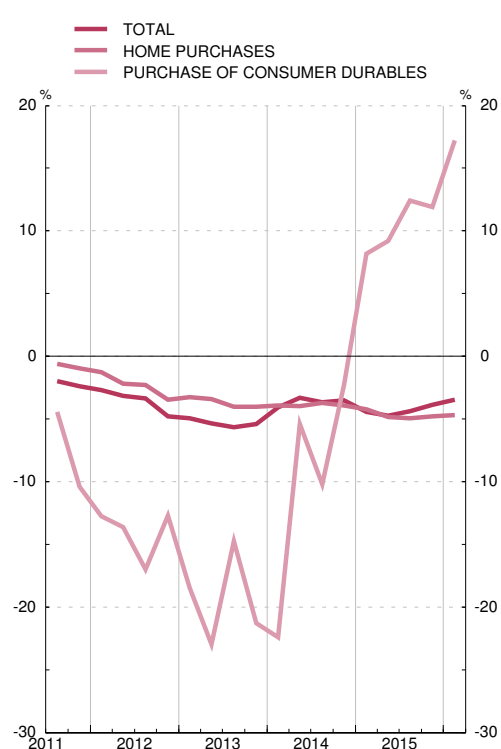
EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)	
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)				
						Total	Of which								
															Real estate activities
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14	R1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
12 Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 628	599 144	576 458	22 671	91 918	6 221	7 887	828 369
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 423	25 321	92 959	6 376	9 532	812 091
Q3	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686
Q4	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
15 Q1	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642
Q2	1 357 642	661 534	17 761	110 005	46 090	487 678	138 329	680 021	563 996	542 535	31 351	84 674	5 745	10 342	748 414
Q3	1 339 139	655 019	17 996	109 825	45 445	481 752	135 851	667 373	557 659	536 511	31 200	78 514	5 706	11 042	738 956
Q4	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195
16 Q1	P 1 293 409	616 325	18 544	110 167	42 663	444 951	128 871	658 412	546 812	526 382	33 081	78 519	5 403	13 268	718 346

**CREDIT BY END-USE**  
Annual percentage changes (c)



**CREDIT TO INDIVIDUALS BY END-USE**  
Annual percentage changes (c)



SOURCE: BE.

a. See chapters 4.13, 4.18 y 4.23 of the Statistical Bulletin and their notes which are published at [www.bde.es](http://www.bde.es) and the notes of changes.

b. Includes loans and credit to households for the purchase of land and rural property, the purchase of securities, the purchase of current goods and services not considered to be consumer durables (e.g. loans to finance travel expenses) and for various end-uses not included in the foregoing.

c. Asset-backed securities brought back onto the balance sheet as a result of the entry into force of Banco de España Circular BE 4/2004 have caused a break in the series in June 2005. The rates depicted in the chart have been adjusted to eliminate this effect.

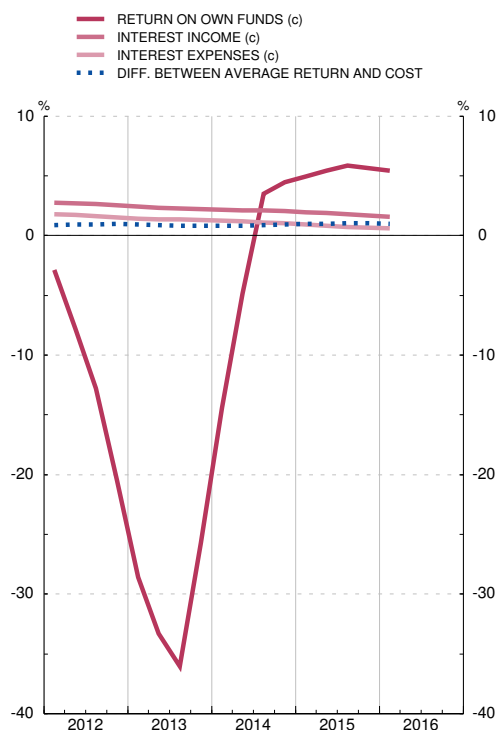
d. Including: construction, real estate activities and home purchases and improvements

## 8.10. PROFIT AND LOSS ACCOUNT OF DEPOSIT-TAKING INSTITUTIONS RESIDENT IN SPAIN

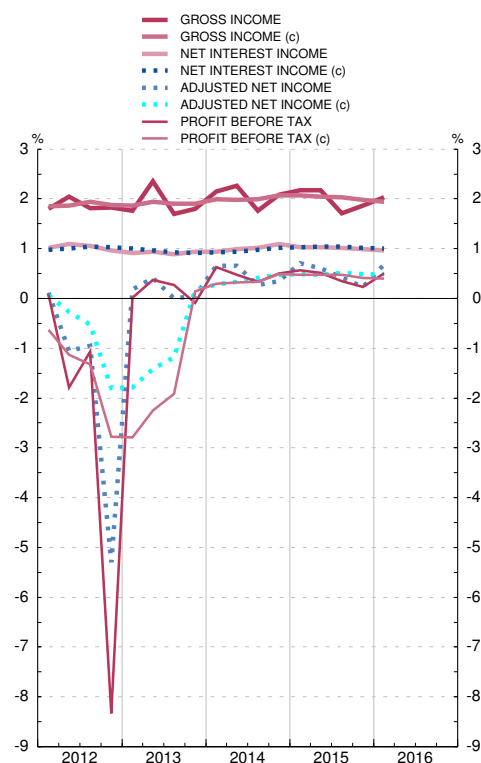
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>13</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>14</b>	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>15</b>	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0
<b>13 Q2</b>	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.3	2.5	1.7	0.9
<b>Q3</b>	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
<b>Q4</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>14 Q1</b>	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
<b>Q2</b>	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	0.8
<b>Q3</b>	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9
<b>Q4</b>	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>15 Q1</b>	1.8	0.8	1.0	1.1	2.2	1.0	0.5	0.5	0.7	0.2	0.6	5.7	2.1	1.1	1.0
<b>Q2</b>	1.7	0.7	1.0	1.1	2.2	1.0	0.5	0.6	0.6	0.2	0.5	5.9	2.0	1.0	1.0
<b>Q3</b>	1.6	0.6	1.0	0.7	1.7	1.0	0.5	0.3	0.4	0.2	0.3	5.9	1.9	0.9	1.0
<b>Q4</b>	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0
<b>16 Q1</b>	1.5	0.5	1.0	1.1	2.0	1.0	0.5	0.3	0.7	0.2	0.5	4.8	1.7	0.7	1.0

**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet and returns



**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet



Source: BE.

Note: The underlying series for this indicator are in Table 4.36 of the BE Statistical Bulletin.

a. Profit before tax divided by own funds.

b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the average return and cost.

c. Average of the last four quarters.

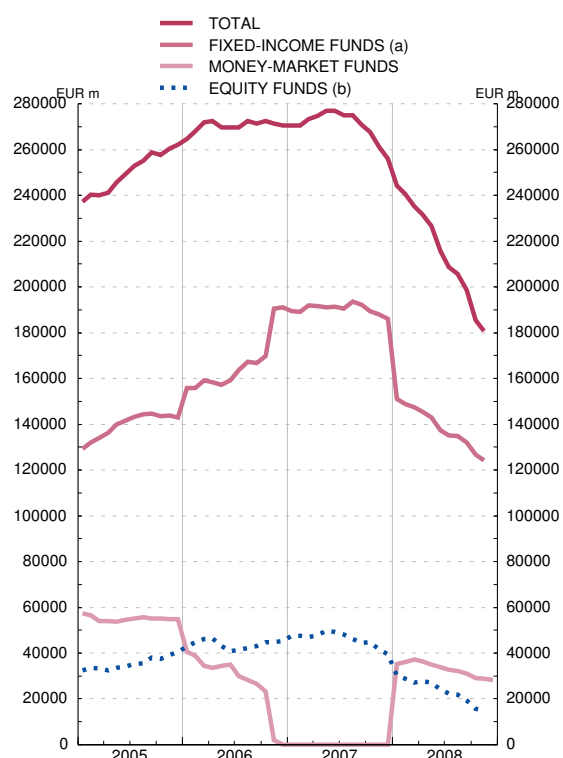
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

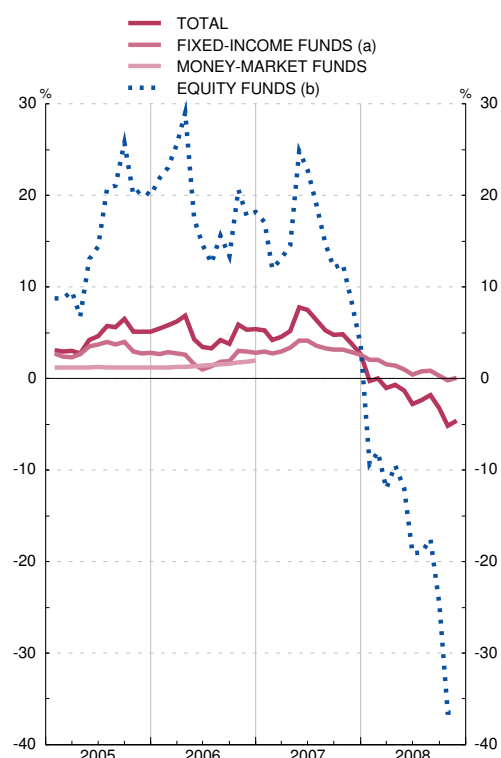
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>05</b>	262 201	26 113	14 270	5.1	54 751	-3 237	-3 881	1.2	143 047	15 312	12 061	2.8	40 672	8 649	2 303	20.0	23 730
<b>06</b>	270 407	8 206	-10 861	5.4	106	-54 645	-55 113	2.0	191 002	47 954	39 212	2.8	45 365	4 693	-2 189	18.2	33 934
<b>07</b>	256 055	-14 352	-22 008	2.6	-	-106	-106	...	185 963	-5 039	-8 287	2.6	39 449	-5 916	-7 179	3.6	30 643
<b>07 Aug</b>	275 016	-19	-242	5.3	-	-	-	...	193 565	3 073	2 697	3.3	46 136	-2 060	-1 421	14.7	35 314
<b>Sep</b>	270 736	-4 279	-5 439	4.8	-	-	-	...	192 289	-1 277	-1 624	3.1	44 560	-1 576	-1 877	12.1	33 887
<b>Oct</b>	267 586	-3 151	-6 069	4.8	-	-	-	...	189 387	-2 902	-3 907	3.1	44 816	255	-1 196	12.5	33 383
<b>Nov</b>	261 331	-6 255	-4 310	3.8	-	-	-	...	188 057	-1 330	-1 536	2.9	41 620	-3 196	-1 640	8.3	31 654
<b>Dec</b>	256 055	-5 276	-4 537	2.6	-	-	-	...	185 963	-2 094	-1 919	2.6	39 449	-2 171	-1 417	3.6	30 643
<b>08 Jan</b>	244 286	-11 769	-6 863	-0.3	35 111	35 111	1 027	...	151 093	-34 870	531	2.0	30 184	-9 265	-5 341	-9.4	27 898
<b>Feb</b>	240 462	-3 824	-4 123	0.0	36 169	1 058	-10	...	148 946	-2 147	-1 376	2.0	28 813	-1 371	-1 319	-8.0	26 534
<b>Mar</b>	235 174	-5 288	-3 933	-1.1	37 340	1 171	-369	...	147 530	-1 415	-1 658	1.5	27 214	-1 599	-906	-12.0	23 090
<b>Apr</b>	231 723	-3 451	-5 458	-0.7	36 428	-912	-909	...	145 511	-2 019	-2 512	1.4	27 622	409	-839	-9.5	22 161
<b>May</b>	226 535	-5 187	-5 542	-1.3	35 029	-1 400	-1 590	...	142 921	-2 590	-2 562	1.0	27 159	-464	-627	-12.0	21 427
<b>Jun</b>	215 574	-10 961	-7 355	-2.8	33 849	-1 180	-1 569	...	137 444	-5 476	-3 950	0.4	24 008	-3 150	-753	-19.1	20 273
<b>Jul</b>	208 593	-6 982	-7 186	-2.4	32 589	-1 260	-1 628	...	135 012	-2 433	-2 798	0.7	22 309	-1 699	-1 354	-19.0	18 683
<b>Aug</b>	205 707	-2 886	-7 138	-1.8	32 125	-464	-549	...	134 723	-289	-711	0.8	21 922	-388	-5 444	-17.6	16 938
<b>Sep</b>	198 665	-7 042	-5 892	-3.3	30 927	-1 198	-1 176	...	131 932	-2 791	-2 863	0.3	19 242	-2 680	-972	-24.7	16 564
<b>Oct</b>	185 428	-13 237	-11 680	-5.2	29 165	-1 762	-1 796	...	126 590	-5 342	-7 323	-0.2	15 756	-3 486	-959	-36.5	13 917
<b>Nov</b>	180 835	-4 593	-4 363	-4.6	28 810	-355	-427	...	124 111	-2 479	-2 854	0.1	14 708	-1 048	-496	-36.5	13 207

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a. Includes short and long-term fixed-income funds in euros and international, mixed fixed-income funds in euros and international and guaranteed funds.

b. Includes equity funds and mixed equity funds in euros, national and international.

c. Global funds.

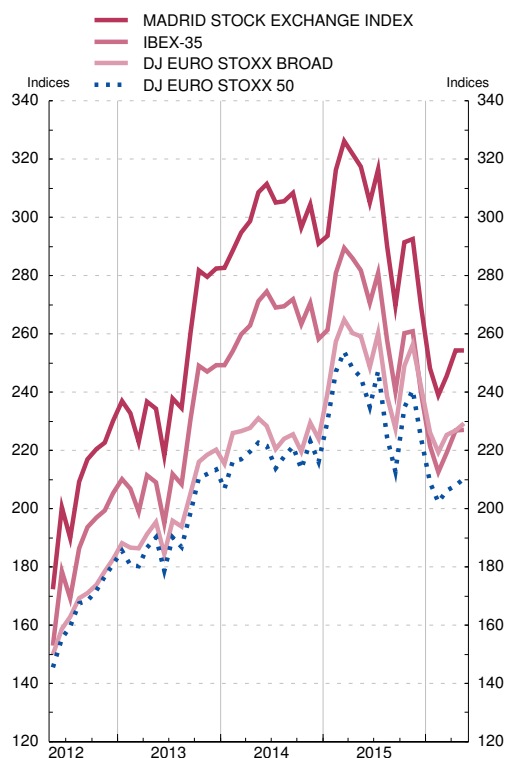
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

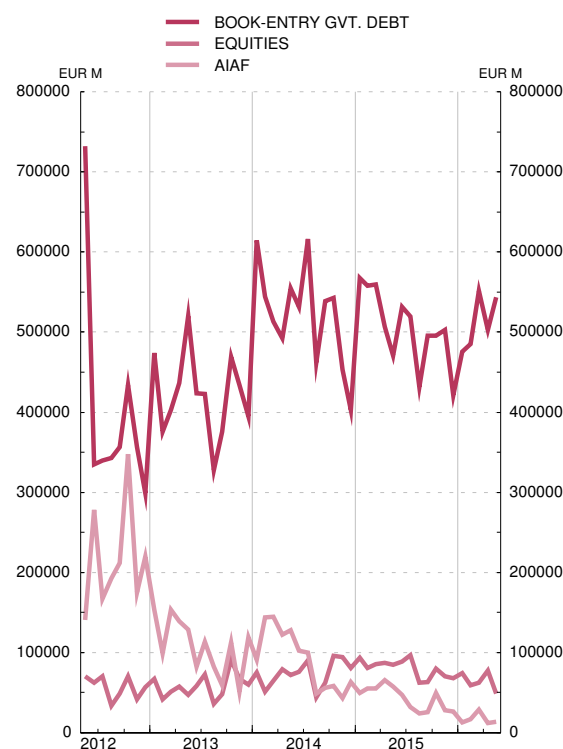
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
14	1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
15	1 077.54	10 644.15	357.19	3 451.04	960 807	23 692	6 060 667	517 412	-	21 965	-	7 708
16	A 889.67	8 815.21	321.79	3 018.37	322 061	2 327	2 557 964	83 537	-	7 718	-	3 136
15 Feb	1 132.91	11 178.30	367.25	3 599.00	80 983	2 735	557 632	55 109	...	1 503	...	567
Mar	1 168.87	11 521.10	377.92	3 697.38	85 725	4 104	559 826	54 835	...	2 095	...	613
Apr	1 153.14	11 385.00	371.62	3 615.59	86 952	3 017	506 882	65 597	...	1 469	...	641
May	1 137.01	11 217.60	370.04	3 570.78	84 407	2 551	470 587	57 784	...	1 474	...	585
Jun	1 093.34	10 769.50	354.87	3 424.30	89 040	3 412	531 789	47 322	...	2 225	...	766
Jul	1 134.32	11 180.70	371.32	3 600.69	97 094	1 033	519 310	32 229	...	1 531	...	652
Aug	1 039.45	10 259.00	340.34	3 269.63	62 107	470	431 974	24 294	...	1 274	...	614
Sep	966.09	9 559.90	324.85	3 100.67	62 930	1 494	495 836	25 799	...	2 308	...	684
Oct	1 043.91	10 360.70	355.56	3 418.23	79 795	432	495 307	49 776	...	1 633	...	596
Nov	1 048.26	10 386.90	365.68	3 506.45	70 292	1 738	503 009	28 254	...	1 221	...	582
Dec	965.13	9 544.20	345.16	3 267.52	67 632	218	420 795	26 623	...	3 604	...	638
16 Jan	889.20	8 815.80	322.94	3 045.09	74 343	352	475 713	13 141	...	1 378	...	698
Feb	855.70	8 461.40	313.07	2 945.75	59 284	349	485 402	16 461	...	1 332	...	723
Mar	879.82	8 723.10	321.54	3 004.93	62 729	1 052	551 235	28 816	...	2 220	...	591
Apr	911.12	9 025.70	323.70	3 028.21	77 287	379	502 403	11 627	...	1 344	...	592
May	P 911.02	9 034.00	327.18	3 063.48	48 418	195	543 211	13 491	...	1 444	...	532

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

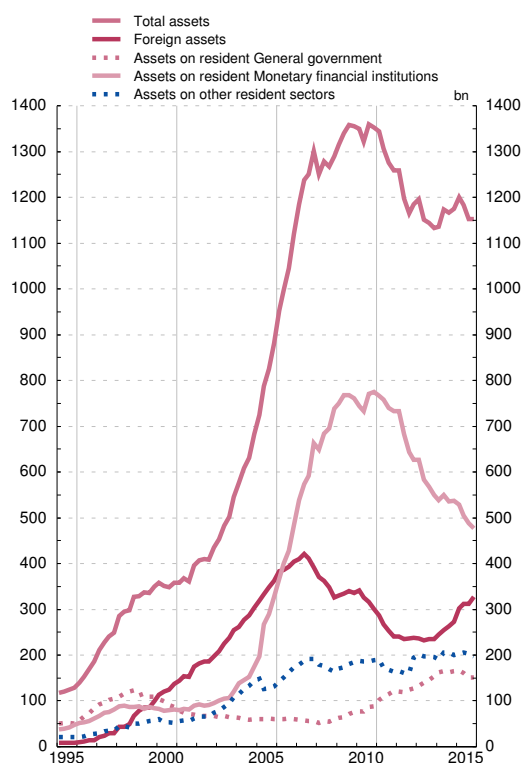
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

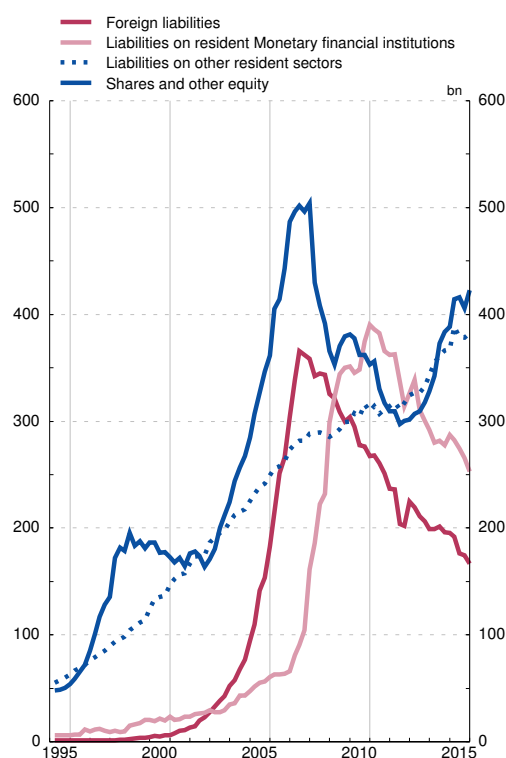
EUR billions

	Net financial assets  1=2+5+8+11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity  14	Rest of other Liabilities (net)  15	Pro memoria: Total financial assets  16=3+6+9+12
		Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities			
		2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12	13			
07	8	33	391	359	56	56	-	501	663	162	-97	191	289	504	-20	1 301
08	27	1	326	325	59	60	2	440	739	298	-121	164	285	366	-14	1 289
09	33	32	336	304	72	75	3	409	760	351	-115	185	300	381	-16	1 356
10	53	34	301	267	85	88	3	385	775	390	-120	189	309	353	-22	1 353
12 Q1	52	5	241	236	120	120	-	370	732	363	-152	166	318	309	-19	1 259
Q2	65	32	235	204	119	119	-	345	682	337	-151	160	311	298	-18	1 197
Q3	45	34	236	202	124	124	-	329	643	314	-156	161	317	300	-14	1 164
Q4	24	13	237	224	126	127	1	300	626	326	-130	194	324	302	-17	1 185
13 Q1	22	17	236	219	131	133	2	287	626	339	-125	202	327	307	-19	1 196
Q2	11	21	232	211	138	139	2	273	583	310	-130	197	327	309	-18	1 151
Q3	4	29	235	206	143	145	2	268	568	300	-136	197	333	317	-18	1 144
Q4	-12	36	235	199	152	154	2	257	549	292	-148	195	343	328	-18	1 133
14 Q1	-22	46	245	199	161	162	2	258	538	280	-164	190	355	342	-19	1 136
Q2	-26	53	254	202	163	165	2	268	550	282	-156	205	361	373	-19	1 174
Q3	-41	67	263	196	161	162	2	258	535	277	-161	205	366	384	-19	1 166
Q4	-43	77	273	195	163	165	2	250	537	287	-167	200	367	388	-22	1 175
15 Q1	-58	110	302	192	163	167	4	247	529	282	-186	203	389	414	-23	1 200
Q2	-42	136	312	176	157	161	4	230	504	274	-173	206	379	416	-24	1 184
Q3	-49	137	311	174	147	151	4	223	489	266	-176	202	378	406	-26	1 153
Q4	-49	161	328	167	148	151	3	224	477	253	-185	197	383	423	-26	1 153

#### FINANCIAL ASSETS



#### LIABILITIES



SOURCE: Financial accounts of the spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limited scope financial institutions and money lenders, Insurance companies and Pension funds, Other financial intermediaries and Financial auxiliaries

(b) Consolidation refers to the netting of the asset and liability positions (intra-sectoral) between corporations that comprise an economic sector or group of economic sectors, in this case, those included under the institutional grouping of Other financial corporations

(c) Except Money market funds which are included among the corporations under the institutional grouping of Other financial corporations

(d) Non-financial corporations, Households and Non-profit institutions serving households

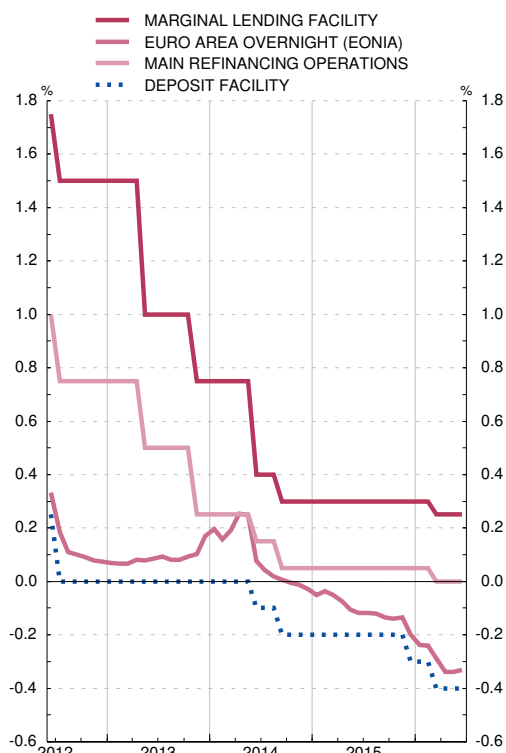
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

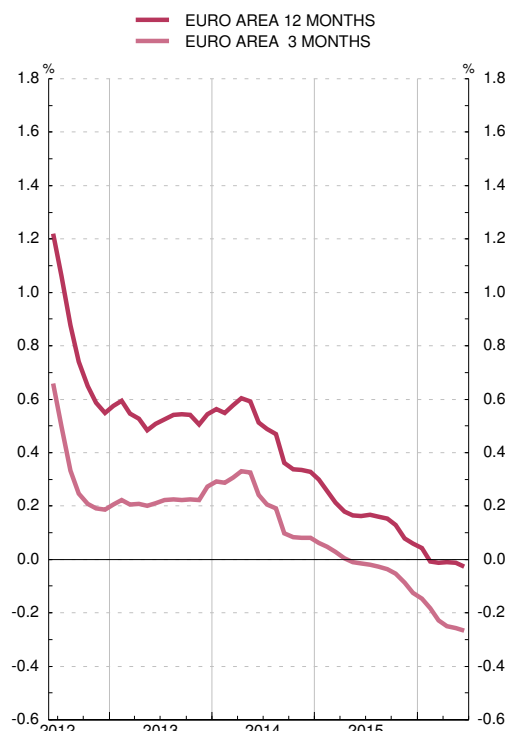
Averages of daily data. Percentages per annum

	Eurosistem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
14	0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15	0.05	0.05	0.30	-0.30	-0.107	-0.07	-0.02	0.05	0.17	-0.08	0.02	0.12	0.20	-	-0.15	-0.08	-0.02	0.06
16	0.00	0.00	0.25	-0.40	-0.296	-0.30	-0.22	-0.13	-0.00	-0.16	0.13	-0.07	-	-	-0.35	-0.33	-0.31	-
15 Mar	0.05	0.05	0.30	-0.20	-0.050	-0.01	0.03	0.10	0.21	-0.03	0.05	-	-	-	-0.06	0.00	0.05	-
Apr	0.05	0.05	0.30	-0.20	-0.075	-0.03	0.00	0.07	0.18	-0.07	0.03	-	-	-	-0.14	-0.03	-0.03	-
May	0.05	0.05	0.30	-0.20	-0.106	-0.05	-0.01	0.06	0.17	-0.07	0.05	0.15	-	-	-0.15	-0.07	-0.06	-
Jun	0.05	0.05	0.30	-0.20	-0.119	-0.06	-0.01	0.05	0.16	-0.06	0.08	-	-	-	-0.15	-0.02	-0.03	0.02
Jul	0.05	0.05	0.30	-0.20	-0.118	-0.07	-0.02	0.05	0.17	-0.09	-0.00	-	-	-	-0.17	-0.08	-0.02	-
Aug	0.05	0.05	0.30	-0.20	-0.121	-0.09	-0.03	0.04	0.16	-0.12	0.00	-	-	-	-0.20	-0.14	-0.10	-
Sep	0.05	-	0.30	-0.20	-0.136	-0.11	-0.04	0.04	0.15	-0.11	0.11	-	-	-	-0.18	-0.13	-0.07	-
Oct	0.05	0.05	0.30	-0.20	-0.139	-0.12	-0.05	0.02	0.13	-0.12	-0.06	-	0.20	-	-0.20	-0.14	0.07	-0.02
Nov	0.05	0.05	0.30	-0.20	-0.135	-0.14	-0.09	-0.02	0.08	-0.09	-0.10	0.01	-	-	-0.19	-0.19	-	-
Dec	0.05	0.05	0.30	-0.30	-0.199	-0.19	-0.13	-0.04	0.06	-0.11	0.00	-	-	-	-0.25	-0.19	-0.19	-
16 Jan	0.05	0.05	0.30	-0.30	-0.239	-0.22	-0.15	-0.06	0.04	-0.12	0.25	-0.08	-	-	-0.30	-0.29	-0.24	-
Feb	0.05	0.05	0.30	-0.30	-0.240	-0.25	-0.18	-0.12	-0.01	-0.08	-	-0.06	-	-	-0.29	-0.29	-0.27	-
Mar	0.00	0.00	0.25	-0.40	-0.288	-0.31	-0.23	-0.13	-0.01	-0.11	-	-	-	-	-0.30	-0.31	-0.32	-
Apr	0.00	0.00	0.25	-0.40	-0.338	-0.34	-0.25	-0.14	-0.01	-0.18	-	-	-	-	-0.38	-0.35	-0.33	-
May	0.00	0.00	0.25	-0.40	-0.338	-0.35	-0.26	-0.14	-0.01	-0.21	-	-	-	-	-0.42	-0.35	-0.36	-
Jun	0.00	0.00	0.25	-0.40	-0.333	-0.36	-0.27	-0.16	-0.03	-0.25	0.00	-	-	-	-0.40	-0.37	-0.35	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



INTERBANK MARKET: EURO AREA 3-MONTH AND 1-YEAR RATES



Source: ECB (columns 1 to 8).

a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP



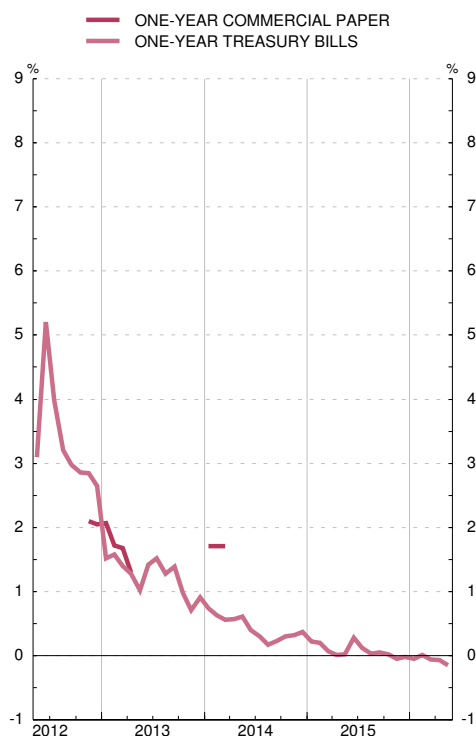
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

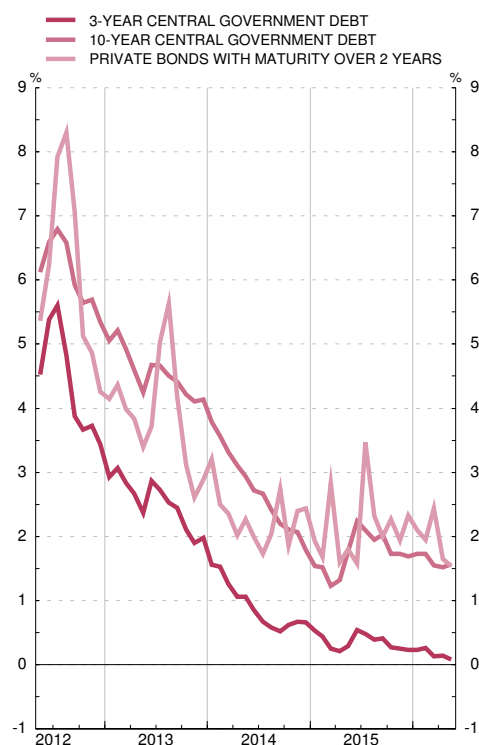
Percentages per annum

	Short-term securities				Long-term securities								
	One-year Treasury bills		One-year commercial paper		Central Government debt								Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market. Book-entry debt. Outright spot purchases between market members			
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years		
					1	2	3	4	5	6	7	8	
14	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30	
15	0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16	
16	A -0.07	-0.08	-	0.24	0.17	0.64	1.62	2.14	2.81	0.17	1.62	1.94	
15 Feb	0.20	0.15	-	0.82	0.41	0.19	1.63	1.93	2.51	0.44	1.51	1.68	
Mar	0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83	
Apr	0.01	0.02	-	0.53	0.16	0.55	1.29	1.66	2.08	0.21	1.31	1.60	
May	0.02	0.01	-	0.39	0.27	0.66	1.89	2.33	-	0.29	1.77	1.80	
Jun	0.27	0.15	-	0.47	0.67	1.31	2.38	-	-	0.54	2.23	1.58	
Jul	0.12	0.07	-	0.34	0.41	1.30	2.11	2.64	3.19	0.48	2.10	3.47	
Aug	0.03	0.04	-	0.32	0.35	0.94	1.94	-	-	0.39	1.95	2.32	
Sep	0.05	0.05	-	0.40	0.41	1.03	2.16	-	3.23	0.41	2.03	2.00	
Oct	0.02	-0.00	-	0.39	0.27	0.88	1.78	2.31	-	0.27	1.73	2.27	
Nov	-0.05	-0.06	-	0.36	0.13	0.58	1.75	-	2.89	0.25	1.73	1.94	
Dec	-0.02	-0.03	-	0.28	-	0.67	1.37	2.02	2.74	0.23	1.69	2.33	
16 Jan	-0.05	-0.06	-	0.29	0.30	0.67	-	2.33	-	0.23	1.73	2.10	
Feb	0.00	-0.03	-	0.19	0.26	0.61	1.79	-	-	0.26	1.72	1.95	
Mar	-0.06	-0.06	-	0.29	0.12	0.70	1.50	2.06	2.95	0.13	1.55	2.44	
Apr	-0.07	-0.09	-	0.24	-	0.58	1.62	2.13	2.67	0.13	1.51	1.65	
May	-0.15	-0.16	-	0.19	0.02	-	1.60	2.06	-	0.08	1.57	1.54	

### PRIMARY MARKET



### SECONDARY MARKET



Sources: Main issuers (column 3); AIAF (columns 4 and 12).

### 9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

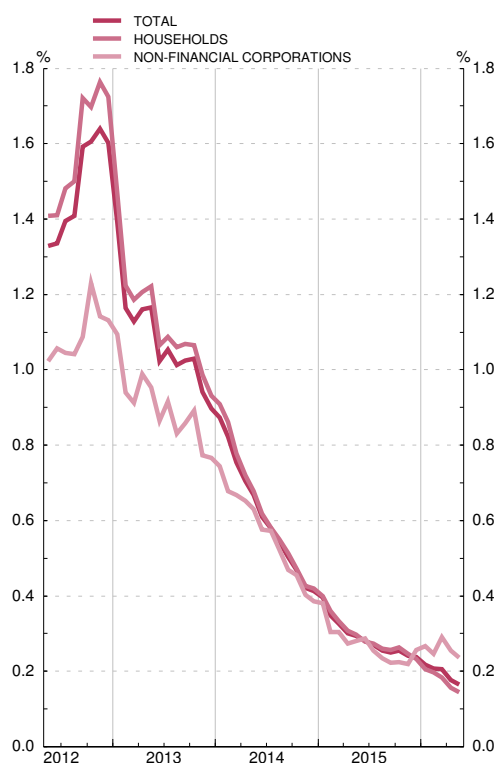
Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)									
	Syn- thetic rate (d)	Households and NPISH			Non-financial corporations			Syn- thetic rate (d)	Households and NPISH				Non-financial corporations				
		Syn- thetic rate	House pur- chase	Con- sump- tion and other	Syn- thetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Syn- thetic rate	Over- night and re- deema- ble at notice	Time	Repos	Syn- thetic rate	Over- night	Time	Repos	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
14		2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15		2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16	A	2.66	3.20	2.34	6.08	2.51	3.07	1.85	0.16	0.14	0.09	0.23	0.17	0.24	0.25	0.19	0.10
14	Oct	3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
	Nov	3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
	Dec	2.81	3.47	2.64	6.42	2.73	4.13	2.09	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15	Jan	3.37	3.61	2.65	6.99	3.33	4.51	2.36	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
	Feb	3.20	3.62	2.67	7.03	3.11	4.20	2.23	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
	Mar	2.92	3.39	2.52	6.49	2.84	3.90	2.22	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
	Apr	3.09	3.34	2.47	6.41	3.03	3.96	2.34	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
	May	2.95	3.43	2.55	6.50	2.86	3.74	2.22	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
	Jun	2.89	3.38	2.50	6.34	2.81	3.53	2.42	0.28	0.28	0.15	0.42	0.37	0.29	0.25	0.38	0.25
	Jul	2.80	3.31	2.43	6.39	2.71	3.71	2.08	0.27	0.27	0.16	0.42	0.41	0.25	0.21	0.36	0.17
	Aug	2.75	3.45	2.50	6.76	2.60	3.70	1.78	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06
	Sep	2.86	3.33	2.42	6.50	2.76	3.57	2.12	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18
	Oct	2.88	3.39	2.49	6.46	2.77	3.68	1.85	0.25	0.26	0.14	0.42	0.41	0.22	0.19	0.31	0.19
	Nov	2.85	3.31	2.48	6.06	2.75	3.44	2.09	0.24	0.25	0.13	0.40	0.42	0.22	0.18	0.32	0.16
	Dec	2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16	Jan	2.92	3.33	2.36	6.63	2.84	3.70	1.98	0.22	0.20	0.10	0.35	0.30	0.27	0.26	0.29	0.19
	Feb	2.65	3.23	2.34	6.30	2.53	3.35	1.87	0.21	0.20	0.10	0.33	0.31	0.25	0.24	0.27	0.12
	Mar	2.74	3.20	2.29	6.25	2.61	3.18	1.90	0.21	0.18	0.11	0.29	0.20	0.29	0.29	0.29	0.02
	Apr	2.86	3.16	2.31	6.02	2.76	3.35	1.91	0.18	0.16	0.09	0.25	0.22	0.25	0.25	0.26	0.04
	May	2.66	3.20	2.34	6.08	2.51	3.07	1.85	0.16	0.14	0.09	0.23	0.17	0.24	0.25	0.19	0.10

LOANS  
SYNTHETIC RATES



DEPOSITS  
SYNTHETIC RATES



Source: BE.

a. This table is included among the IMF's requirements to meet the Special Data Dissemination Standards (SDDS)

b. APRC: annual percentage rate of charge. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

c. Calculated by adding to the NEDR rate, which does not include commissions and other expenses, a moving average of such expenses.

d. The synthetic rates of loans and deposits are obtained as the average of the interest rates on new business weighted by the euro-denominated stocks included in the balance sheet for all the instruments of each sector.

e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

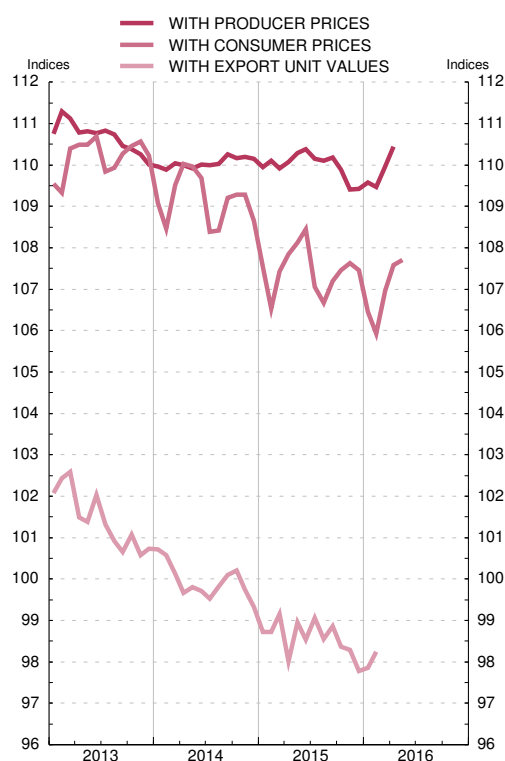
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

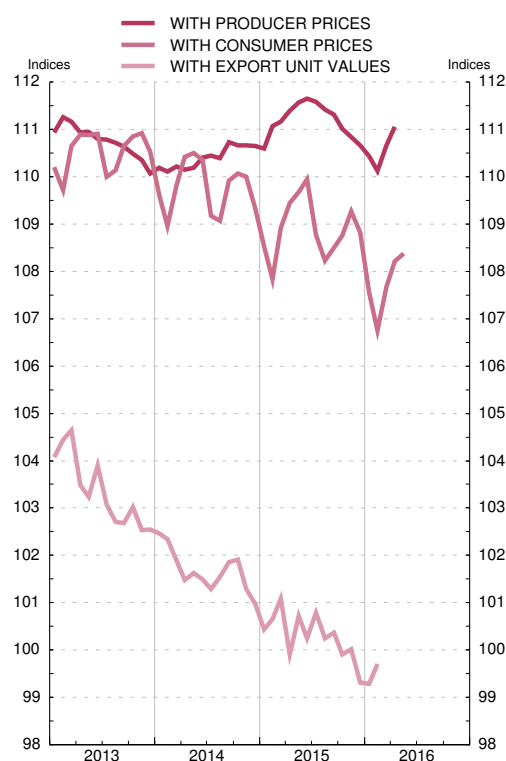
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufactu ring unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
	1	2	3	4		6	7	8	9					
	■	■		■						■	■			■
13	110.7	110.2	103.6	101.4	101.9	108.6	108.1	101.7	99.9	110.8	110.5	104.6	117.3	103.4
14	110.0	109.2	101.7	99.9	101.7	108.2	107.3	99.9	98.6	110.4	109.8	102.7	115.7	101.7
15	110.0	107.4	100.5	98.6	100.9	109.0	106.5	99.6	98.0	111.2	108.9	102.3	114.3	100.3
14 Q2	110.0	109.9	102.0	99.7	101.8	108.0	108.0	100.2	98.3	110.2	110.4	102.9	116.2	101.5
Q3	110.1	108.7	101.5	99.8	101.7	108.3	106.9	99.9	98.6	110.5	109.4	102.6	115.9	101.6
Q4	110.2	109.1	101.4	99.8	101.6	108.4	107.3	99.8	98.5	110.7	109.8	102.5	115.3	101.4
15 Q1	110.0	107.2	101.3	98.9	101.2	108.7	106.0	100.1	98.1	110.9	108.4	102.9	115.2	100.7
Q2	110.2	108.1	100.4	98.5	100.8	109.4	107.3	99.6	98.1	111.5	109.7	102.4	115.6	100.3
Q3	110.1	107.0	100.1	98.8	100.9	109.2	106.1	99.2	98.4	111.4	108.5	102.0	114.0	100.5
Q4	109.6	107.5	100.3	98.1	100.9	108.6	106.5	99.4	97.6	110.8	108.9	102.1	112.6	99.7
16 Q1	109.7	106.5	100.1	...	101.5	108.0	104.9	98.6	...	110.4	107.3	101.3	112.8	...
15 Sep	110.2	107.2	100.1	98.9	101.0	109.1	106.1	99.2	98.2	111.3	108.5	102.0	114.0	100.4
Oct	109.9	107.5	...	98.4	101.0	108.8	106.3	...	97.7	111.0	108.8	...	...	99.9
Nov	109.4	107.6	...	98.3	100.7	108.6	106.8	...	97.9	110.8	109.3	...	...	100.0
Dec	109.4	107.5	100.3	97.8	101.0	108.4	106.4	99.4	97.2	110.7	108.8	102.1	112.6	99.3
16 Jan	109.6	106.5	...	97.9	101.4	108.1	105.0	...	96.9	110.4	107.5	...	...	99.3
Feb	109.5	105.9	...	98.2	101.6	107.8	104.3	...	97.1	110.1	106.8	...	...	99.7
Mar	110.0	107.0	100.1	...	101.6	108.3	105.3	98.6	...	110.7	107.7	101.3	112.8	...
Apr	110.4	107.6	...	...	101.7	108.6	105.8	...	...	111.1	108.2	...	...	...
May	...	107.7	...	...	101.6	...	106.0	...	...	...	108.4	...	...	...
Jun	...	...	...	...	101.8	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

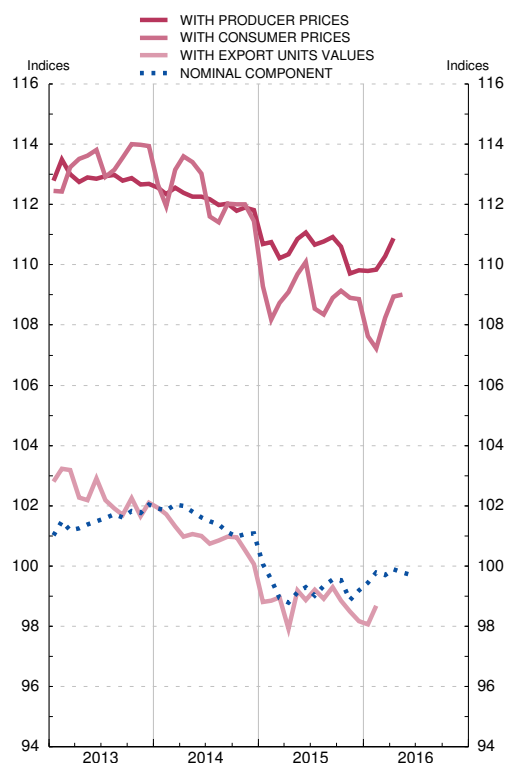
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

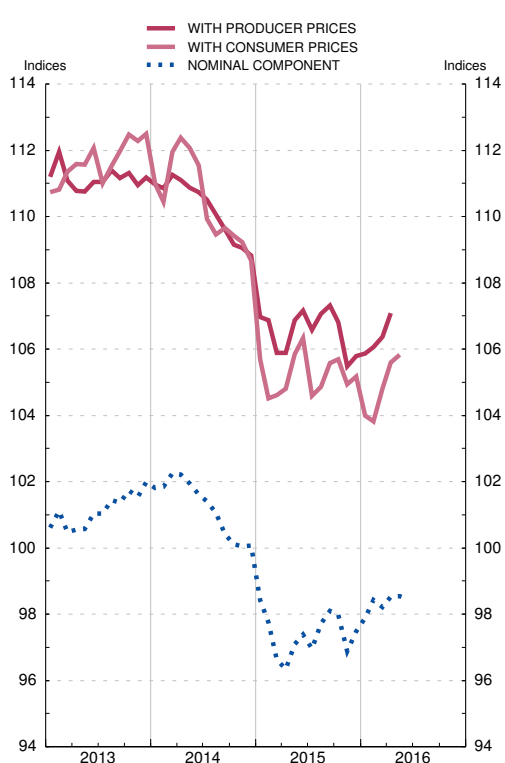
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4		6	7	8	9	10	11		13	14
<b>13</b>	■	■		■	■					■	■	■		
<b>14</b>														
<b>15</b>														
<b>14 Q2</b>	112.9	113.4	120.4	102.4	101.5	111.2	111.7	118.6	101.5	111.2	111.7	101.1	109.9	110.4
<b>Q3</b>	112.2	112.4	119.0	101.0	101.5	110.5	110.7	117.2	100.2	110.2	110.5	101.2	108.9	109.1
<b>Q4</b>	110.5	109.0	114.4	98.8	99.3	111.3	109.8	115.3	100.2	106.6	105.2	97.4	109.4	108.0
<b>15 Q1</b>	112.3	113.4	120.1	101.0	101.8	110.3	111.3	117.9	99.9	110.9	112.0	101.9	108.8	109.9
<b>Q2</b>	112.1	111.7	118.8	100.8	101.3	110.6	110.2	117.3	100.2	110.1	109.7	101.0	109.0	108.6
<b>Q3</b>	111.8	111.8	117.6	100.5	101.0	110.7	110.7	116.4	100.2	109.0	109.1	100.1	108.9	109.0
<b>Q4</b>	110.5	108.8	115.4	98.9	99.5	111.1	109.3	116.0	100.0	106.6	105.0	97.6	109.2	107.5
<b>16 Q1</b>	110.8	109.6	115.5	98.7	99.1	111.8	110.7	116.6	100.3	106.6	105.7	96.9	110.0	109.0
<b>Q2</b>	110.8	108.6	114.5	99.1	99.3	111.6	109.4	115.3	100.5	107.0	105.0	97.6	109.6	107.6
<b>Q3</b>	110.0	109.0	112.2	98.5	99.2	110.9	109.8	113.1	100.0	106.0	105.3	97.5	108.8	108.0
<b>Q4</b>	110.0	109.0	112.2	98.5	99.2	110.9	109.8	113.1	100.0	106.0	105.3	97.5	108.8	108.0
<b>16 Q1</b>	110.0	107.7	113.0	...	99.6	110.4	108.1	113.5	...	106.1	104.2	98.2	108.1	106.2
<b>15 Sep</b>	110.9	108.9	114.5	99.3	99.5	111.4	109.4	115.3	100.4	107.3	105.6	98.1	109.4	107.6
<b>Oct</b>	110.6	109.1	...	98.9	99.5	111.1	109.7	...	100.0	106.8	105.7	98.0	109.0	107.9
<b>Nov</b>	109.7	108.9	...	98.5	98.9	111.0	110.2	...	100.3	105.5	104.9	96.9	108.9	108.3
<b>Dec</b>	109.8	108.9	112.2	98.2	99.2	110.7	109.8	113.1	99.6	105.8	105.2	97.5	108.5	107.9
<b>16 Jan</b>	109.8	107.6	...	98.1	99.4	110.4	108.2	...	99.3	105.9	104.0	97.9	108.1	106.2
<b>Feb</b>	109.8	107.2	...	98.7	99.8	110.1	107.5	...	99.6	106.1	103.8	98.4	107.7	105.5
<b>Mar</b>	110.3	108.2	113.0	...	99.7	110.6	108.6	113.5	...	106.4	104.8	98.2	108.3	106.7
<b>Apr</b>	110.9	108.9	...	...	99.9	111.0	109.1	...	...	107.1	105.6	98.5	108.7	107.2
<b>May</b>	...	109.0	...	...	99.8	...	109.3	...	...	...	105.8	98.5	...	107.4
<b>Jun</b>	...	...	...	...	99.7	...	...	...	...	...	...	98.4	...	...

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES



INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

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## ABBREVIATIONS

ABS	Asset-backed securities	GDI	Gross disposable income
BCBS	Basel Committee on Banking Supervision	GDP	Gross domestic product
BE	Banco de España	GFCF	Gross fixed capital formation
BIS	Bank for International Settlements	GNP	Gross national product
BLS	Bank Lending Survey	GOP	Gross operating profit
BOE	Official State Gazette	GVA	Gross value added
BRICs	Brazil, Russia, India and China	HICP	Harmonised Index of Consumer Prices
CBA	Central Balance Sheet Data Office Annual Survey	IASB	International Accounting Standards Board
CBQ	Central Balance Sheet Data Office Quarterly Survey	ICO	Official Credit Institute
CBSO	Central Balance Sheet Data Office	IFRSs	International Financial Reporting Standards
CCR	Central Credit Register	IGAE	National Audit Office
CDSs	Credit default swaps	IIP	International Investment Position
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors	IMF	International Monetary Fund
CESR	Committee of European Securities Regulators	INE	National Statistics Institute
CNE	Spanish National Accounts	LTROs	Longer-term refinancing operations
CNMV	National Securities Market Commission	MFIs	Monetary financial institutions
CPI	Consumer Price Index	MMFs	Money market funds
DGF	Deposit Guarantee Fund	MROs	Main refinancing operations
EBA	European Banking Authority	MTBDE	Banco de España quarterly macroeconomic model
ECB	European Central Bank	NCBs	National central banks
ECOFIN	Council of the European Communities (Economic and Financial Affairs)	NFCs	Non-financial corporations
EDP	Excessive Deficit Procedure	NPISHs	Non-profit institutions serving households
EFF	Spanish Survey of Household Finances	OECD	Organisation for Economic Co-operation and Development
EFSS	European Financial Stability Facility	OJ L	Official Journal of the European Union (Legislation)
EMU	Economic and Monetary Union	ONP	Ordinary net profit
EONIA	Euro overnight index average	OPEC	Organisation of Petroleum Exporting Countries
EPA	Official Spanish Labour Force Survey	PMI	Purchasing Managers' Index
ESA 2010	European System of National and Regional Accounts	PPP	Purchasing power parity
ESCB	European System of Central Banks	QNA	Quarterly National Accounts
ESFS	European System of Financial Supervisors	SDRs	Special Drawing Rights
ESM	European Stability Mechanism	SEPA	Single Euro Payments Area
ESRB	European Systemic Risk Board	SGP	Stability and Growth Pact
EU	European Union	SMEs	Small and medium-sized enterprises
EURIBOR	Euro interbank offered rate	SPEE	National Public Employment Service
EUROSTAT	Statistical Office of the European Communities	SRM	Single Resolution Mechanism
FASE	Financial Accounts of the Spanish Economy	SSM	Single Supervisory Mechanism
FDI	Foreign direct investment	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FROB	Fund for the Orderly Restructuring of the Banking Sector	TFP	Total factor productivity
FSB	Financial Stability Board	TLTROs	Targeted longer-term refinancing operations
FSF	Financial Stability Forum	ULCs	Unit labour costs
		VAT	Value Added Tax

## COUNTRIES AND CURRENCIES

In accordance with Community practice, the EU countries are listed using the alphabetical order of the country names in the national languages.

BE	Belgium	EUR (euro)
BG	Bulgaria	BGN (Bulgarian lev)
CZ	Czech Republic	CZK (Czech koruna)
DK	Denmark	DKK (Danish krone)
DE	Germany	EUR (euro)
EE	Estonia	EUR (euro)
IE	Ireland	EUR (euro)
GR	Greece	EUR (euro)
ES	Spain	EUR (euro)
FR	France	EUR (euro)
IT	Italy	EUR (euro)
HR	Croatia	HRK (Croatian kuna)
CY	Cyprus	EUR (euro)
LV	Latvia	EUR (euro)
LT	Lithuania	EUR (euro)
LU	Luxembourg	EUR (euro)
HU	Hungary	HUF (Hungarian forint)
MT	Malta	EUR (euro)
NL	Netherlands	EUR (euro)
AT	Austria	EUR (euro)
PL	Poland	PLN (Polish zloty)
PT	Portugal	EUR (euro)
RO	Romania	RON (New Romanian leu)
SI	Slovenia	EUR (euro)
SK	Slovakia	EUR (euro)
FI	Finland	EUR (euro)
SE	Sweden	SEK (Swedish krona)
UK	United Kingdom	GBP (Pound sterling)
JP	Japan	JPY (Japanese yen)
US	United States	USD (US dollar)

## CONVENTIONS USED

M1	Notes and coins held by the public + sight deposits.
M2	M1 + deposits redeemable at notice of up to three months + deposits with an agreed maturity of up to two years.
M3	M2 + repos + shares in money market funds and money market instruments + debt securities issued with an agreed maturity of up to two years.
Q1, Q4	Calendar quarters.
H1, H2	Calendar half-years.
bn	Billions (10 <sup>9</sup> ).
m	Millions.
bp	Basis points.
pp	Percentage points.
...	Not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
0.0	Less than half the final digit shown in the series.